

# PUBLIC SUBMISSION

<b>Received:</b> March 13, 2017 <b>Status:</b> Pending_Post <b>Tracking No.</b> 1k1-8v8h-n2qg <b>Comments Due:</b> March 17, 2017 <b>Submission Type:</b> Web
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**Docket:** EBSA-2010-0050

Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

**Comment On:** EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

**Document:** EBSA-2010-0050-DRAFT-14109

Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

Dear Sir or Madam,

I am writing today to provide comment on the 60 day delay for implementing the fiduciary rule. I would make the following points:

I fully support the intent of the rule. I am an investment advisor representative and founder of a state registered investment advisor firm. Acting in the clients best interest is the standard that should be and I believe is practiced by a majority of advisors today. Myself as well as all other advisors who are fiduciaries already adhere to the standard.

With that said I believe that the proposed rule is too onerous and complicated as it is currently written and it is ultimately detrimental to the consumer and my clients as a whole. The rule as currently written will lead to myself and other advisors moving away from helping lower to middle income families. The compliance and potential litigation costs are simply too great for a practice of my size to bear. The families that need the most assistance will ultimately be the ones who will be forced to robo-

advising at larger firms or they will have no choice but to self manage accounts. This provides for no personalized retirement advice to those it ultimately need it the most. The rule hurts those that it is intended to help.

The resulting increased costs for compliance and litigation matters will be passed on to consumers. Many politicians and organizations have touted great savings to the consumer that will be realized. I believe that this is false and that in fact consumers will see their costs rise due to pass through of expenses and restricted access to viable programs and products.

The industry is currently heavily regulated by the SEC, FINRA and state securities and insurance regulators. Consumers currently benefit from the oversight of those regulatory agencies and their interests are fully and adequately represented there. Another regulator is not needed and in fact only serves to create confusion with the consumer.

The ruling needs to be delayed with the ultimate goal being a workable solution that is greatly simplified.

Respectfully,

Sam Duell