

# PUBLIC SUBMISSION

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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-14113

Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

While I support the intent of the rule and acting in the client's best interest, the rule itself is over-complicated and difficult to work. I am concerned that this rule will displace many middle to low income families as the advisers will no longer be able to serve them as a result of the rule. The increased cost of compliance and litigation will make it cost prohibitive for many firms to deal with these middle to low income clients. As a potential result of this rule being imparted, it may force firms to increase fees and costs to the consumer. The industry is already heavily regulated by the SEC, FINRA, and the insurance industry, and adding the US Government as another regulator will further muddy the waters and create additional unnecessary minutia.