

# 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-14152

Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

Thank you for taking the time to read my comments.

First off, I would like to say that I support the intent of Rule. Making sure to act in the best interest of the client is common sense, and a principal that I fully support in my everyday practice. As an advisor who is a fiduciary already, I must follow the standards currently set forth and only act in the client's best interest. However, the main concern with this Rule revolves around the issues it will create for the clients, should it be implemented as written. Increased compliance and potential litigation costs could ultimately lead to advisors only wishing to work with higher-income families - hurting those in the middle-to lower class. It could also have a negative impact on the consumers by the ways of increased costs, passed won from insurance companies - due to increased compliance and litigation on their end. Ultimately, I believe the consumers are going to benefit more from a rule designed to keep their best interests at heart, within the current confines of the existing regulatory rules. I fear the baggage this Rule adds could ultimately harm the consumers, more than help them.