

PUBLIC SUBMISSION

Received: March 14, 2017 Status: Pending_Post Tracking No. 1k1-8v8v-xctn Comments Due: March 17, 2017 Submission Type: API

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-14173

Comment on FR Doc # 2017-04096

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General Comment

I am a consumer who believes a fiduciary standard is appropriate for financial service firms and financial advisors who are providing advice to clients saving for retirement.

Simply put, the fiduciary standard will not restrict financial offerings or financial advice to clients, rather it will restrict bad financial offerings and bad financial advice from clients. To make a crude comparison, restricting doctors from practicing blood-letting technically reduces the universe of treatment options available to medical patients; however, blood-letting has been shown to have a generally detrimental effect on a patient.

Rather than limiting financial advice available to clients, the financial industry could utilize the fiduciary rule as a tool to increase business. If anything, the rule offers the industry an opportunity to bolster its reputation by adhering to an ethical, professional, and legal standard that would put it in line with other respected professions, such as law or medicine, where the professionals have an obligations to put their clients'

interests first. Increased trust in the industry would bring additional clients and opportunities, not fewer.