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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

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Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

Hi,

I am a Certified Financial Planner and investment advisor and would like to request that there be a delay to the implementation of the rule in question. As a result of the proposed rules, it is becoming clear that compliance costs are increasing thereby making it less desirable to maintain clients with lower assets. As a result, clients probably most in need of financial advice will be relegated to robo advisors with little to no human interaction. While I support advisors acting in a fiduciary role (as a CFP, I am committed to that), the regulations proposed put so high and so costly of a burden, it will lock people out who most need advice. Please delay the implementation of the rule so as to consider these issues more fully.