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

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General Comment

I strongly encourage you to delay the effective date of the new Fiduciary Rule, in fact the rule is not workable and will penalize small investors, who you say you are trying to protect, the most. In truth the Rule should be scrapped and turned over to a body, which truly understands the investment world (FINRA or SEC), to revise the rule.

I believe these statements to be true because:

1 You have not allowed sufficient time for service providers to respond to changes, which will be required in half or more of the accounts in their book of business. Depending on the advisor, this can be hundreds of client relationships.

2 The rule totally under-recognizes the potential benefits of lifetime income to account holders--beneficiaries.

I do not do Fixed Indexed Annuities, my broker dealer does not allow them, none the less the benefit of lifetime

income, the requirement of ongoing service by the representative, and the ability to keep pace with inflation

to some degree is important. You are ignoring these important aspects.

3 You have not allowed sufficient time for the hundreds of sponsors to train the thousands of service employees

who answer routine questions, which fall in the investment advice arena, which is totally changing.

4 Last week, I had a call from a new employee (age 28) at a company where I help with the 401k plan. He wanted

to know about rolling over an account from a prior employer, or moving such an account to an IRA.

The host company for the former plan was John Hancock (JH). A good company, but they want to conserve

assets, and think they have a good IRA offering.. The plan of my client is Mass Mutual. The employee

had a \$10,000 balance which he was concerned about. I take a .50 bp trail on ALL my 401k plans.

I take no sales commissions. Because I handle this question frequently, at least monthly, I took the

time to FULLY explore the options. Rather than highlight the basic options available, as in the past.

I reviewed the requirements with my compliance officer. I had to determine the exact IRA rollover

options of JH, because of possible beneficial share purchase conditions. I had to obtain info on the funds available in the rollover IRA. I had to provide detail information on 3 other IRA sponsor

arrangements, Then I spent the time to explain all of this to a new, relatively uninformed investor. It took 2+ hours not the normal 15 minutes. In the end, the new participant understood little, and said at the end, so which is best? What should I do? In the future for less than \$75k, my response will be, the impact of the DOL rule prevents me from giving you a quick efficient answer.

and I cannot take the time to research it. There is not a large enough balance. You have four choices

which are a) stay where you are, B) go to an IRA with the current sponsor, c) go to an IRA with an

institution of your choice (I can do it, but have a \$25k minimum), or rollover to your new employer.

You need to consider potential future loan need, losing contact with an account, and ease of managing

your assets. In my experience, rollover to an employer plan is ALMOST ALWAYS preferable.

So, Who

suffers? The small new investor. The other result will be trails of 401k plans and IRAs across the country with lost accounts and hours and hours of unproductive work will follow.

We have a system which basically works. It is the best interest system. There may be some portion of

representatives abusing the system, but over time they are weeded out. This rule will do little to change that situation, but it will leave thousands without access to good assistance.

I am a Wealth Management Advisor, held to a fiduciary standard, but that is my CHOICE. I have licenses in ten states and am a CPA, with 45 years of financial consulting experience, 18 with Northwestern Mutual. I have series 6 and 7 licenses. I practice in investment accounts, annuities, and insurance (life, DI, and long term care), I offer full planning to all clients.

This rule will make life difficult for me and complicate things for some clients. But most especially, it will hurt the small new investor. This is a travesty. And I have passed the new DOL test.