

# 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-14871

Comment on FR Doc # 2017-04096

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## Submitter Information

**Name:** Jerry Borrowman

**Organization:** Association for Advanced Life Underwriting, the Salt Lake Estate Planning Council, and NAIFP

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## General Comment

Jerry Borrowman  
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The Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Proposed Definition of Fiduciary Regulation  
U.S. Department of Labor  
200 Constitution Avenue, N.W. Room N-5655  
Washington, DC 20210

Re: RIN 1210-AB79

Ladies and Gentlemen:

I am writing in support of the Department of Labor's (the "Department") proposed

regulation (the "Proposal") delaying the applicability date of the regulation redefining fiduciary investment advice and its related prohibited transaction exemptions (collectively, the "Fiduciary Rule").

I also request that the Department delay the applicability date in the final regulation for a period sufficient to protect the interests of America's workers and retirees. A period of at least one year would seem appropriate. The rule delaying the applicability date should be final upon publication. Additionally, I request that the Department delay the January 1, 2018 compliance deadlines for some aspects of the Best Interest Contract and Principal Transaction Exemptions for a commensurate amount of time.

I also urge a prohibited transaction exemption covering all transactions related to the fiduciary rule in any "gap" period. A temporary implementation in April 2017 would be very disruptive to clients and advisers.

In my personal practice I have always placed my clients' interests first. The new rule, as currently proposed, will do nothing to enhance my client's retirement accounts, but it will substantially (underline substantially) increase the amount of paperwork clients must deal with. The additional compliance effort, while well motivated, will actually make it more difficult for low and middle-income clients to receive professional advice -- and often they are the clients who need it the most because they lack personal experience.

In some instances, the safe harbor exemptions actually increase costs to clients over the long-run, which works against their interests.

With all that in mind, I urge you to delay the final regulation for a period sufficient to protect the interests of America's workers and retirees. Thank you for the opportunity to comment on the Proposal.

Sincerely,

Jerry Borrowman