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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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General Comment

I am a financial advisor managing my own small firm. I hold the QKA designation for Qualified 401(k) Administrator given by ASPPA. 14 years in the business.

I am not completely against a fiduciary standard being placed on financial advisors, however, I am against the DOL forcing these new standards on only qualified accounts. I would much prefer to see the SEC work with the DOL on creating an all encompassing rule that does not create more confusion and paperwork nightmares that will definitely drive up expenses for people like me to run a business. So I do not mind something that would come with support from the SEC.

I would also like to see this rule apply to any Annuity salesman that only sells insurance products. These individuals are truly the ones who need closer monitoring and are not providing full retirement planning as they only jam people into one type of product. Based on what I have been told and read, this ruling would still allow them to only recommend annuity products to their clients and go about business with no change at all. They will still be the biggest scam artists out there and potentially hurting peoples retirement plans. I am not against annuities, but they should only be

part of someones plan, not the only option.

So change the rule to cover anyone who deals with the general public regarding retirement planning, not just registered individuals. Insurance salesman should also be held to a higher standard and be forced to show their clients all potential options like we will and already do.

Doctors, lawyers, pipefitters, electricians, pastors....everyone should be forced into a higher standard and abide by a fiduciary rule. We keep having to do more and more to "protect our clients" but just like anything in life, the bad people will still be bad.