

PUBLIC SUBMISSION

Received: March 15, 2017 Status: Pending_Post Tracking No. 1k1-8v9r-pkoi Comments Due: March 17, 2017 Submission Type: Web

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-15030

Comment on FR Doc # 2017-04096

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General Comment

To whom it may concern,

I would like to vocalize my support for a delay of the DOL Fiduciary act until significant changes have been made.

As a series 65 (fiduciary) licensed advisor out of Minnesota specializing in retirement income planning, tax planning, and asset management, I do not feel the law, as it is currently written, is in the best interest of all investors. I see the heart behind the law, but also see flaws that need to be addressed before implemented. Not only would the implementation hurt consumers, but also the professionals who serve them. Below are some of the reasons I feel the need for more careful consideration before this law comes to pass.

1. Smaller investors will have limited investment options: I am told my new minimum will change to an investor needing at least \$100,000 of investable assets. As a smaller, MN based firm with only five offices, we do not have the capacity to serve smaller clients while being cost effective. The risk taken for the revenue generated would not be balance and is forcing our hand to make these changes.

2. Investors will experience increased costs: the threat of increased litigation and the reality of our already increased legal costs has caused our margin to decrease. As a result, our firm will be forced to ask smaller clients to find new advisors, or we will have to increase our management fee to compensate for what we see on the horizon. The legal "red tape" set to surround the industry will inherently drive up costs to the investor while padding the pockets of attorneys, which is direct contradiction to the heart behind this law

3. All of the unknowns: Through my own research, receiving emails every week from multiple companies, and attending seminars hosted by industry leaders, there still seems to be a large gap of uncertainty. Our team has poured a lot of resources into trying to prepare for and better understand the implications, but we are still unsure on who ultimately signs of on the BICE? Us? The insurance carrier? Our RIA? Our FMO? I'm sure that knowing how diligently we have pursued answers to this with no concrete conclusion that we cannot be alone in this. Until details are clarified, this should not be passed as written.

I DO feel there should be a fiduciary standard in the industry, but to my knowledge this is NOT the best way or time to go about enacting that change. I feel this should be delayed for the time being until it is clear that the net result will in fact be in the best interest of the investor.

Sincerely,

Will Johnson