

# 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

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## Submitter Information

**Name:** Theodore Durante

**Address:** Toms River, NJ, 08755

**Email:** tdurante66@verizon.net

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## General Comment

Theodore Durante CFP

I think the current DOL fiduciary ruling, while having meritorious intent, is seriously flawed in its applicability and enforcement.

The damage to smaller firms and the thousands of individuals these firms employ would be potentially devastating.

Increased compliance costs, advisor attrition, impeding and restricting products and services that will ultimately harm smaller net worth investors, as well as a litigation boondoggle for ambulance chasing attorneys will ultimately be the outcome of the ruling in its current form.

The DOL needs to either revise the rules, specifically the class action remedy, or get

out of the way and let the SEC create a unified rule for all accounts, not just retirement plans.

While I already operate under a fiduciary capacity, the burdensome overstepping of the DOL into personal IRA asset planning is an intrusion on consumer choice and will ultimately cause more harm than good.