

# 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

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## General Comment

This new rule will make it difficult for brokers to want to buy and hold bonds with a set maturity date which has always been a good income laddering method for senior clients inside of IRA accounts. Advisory is not necessarily the answer for these type clients with a lower risk tolerance. Additionally if brokers need to sign a contract - how would that be feasible even as part of the client's account.

Choosing individual stocks has always been a need that brokers were able to fill for clients who were either too busy or not willing to spend the time and money on research. This new law will seriously impact a broker's ability to conduct that business for their clients inside of IRA accounts which is not fair to the client. Many clients hold stocks for many years inside of IRAs collecting dividends and enjoying stock splits and in a bull market only selling for large gains in a controlled over time environment.

Hopefully clients who already own stocks and bonds in IRA accounts are going to be grandfathered in. This law is not fair to clients any more than it is to brokers. Advisory just adds another layer of cost onto the clients cost of doing business.

