

# 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-16367

Comment on FR Doc # 2017-04096

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## Submitter Information

**Name:** Robert Cowan

**Organization:** PIA Professional Insurance Agents (Western Alliance)

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## General Comment

Robert Cowan

Phoenix, AZ 85060,

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:

Implementing the Fiduciary Rule on April 10, 2017 will result in significant harm to retirement investors. The Fiduciary Rule as currently constituted will restrict the types of advisors and investment products available, and increase the cost of advice through ongoing regulatory compliance costs and unnecessary litigation risks. This is

especially true for the millions of Americans who rely on their insurance professionals to help them achieve retirement security.

As an insurance professional, I have always acted in the best interest of our clients and policyholders. I not only help workers and retirees build their retirement nest eggs, but I help them achieve retirement and financial security. Unfortunately, the Fiduciary Rule makes it nearly impossible for some insurance professionals to provide advice or to recommend certain products.

I also note that the economic analysis the Department has relied on is inherently flawed, and did not accurately capture the benefit insurance professionals provide to their clients. It also did not take into account the real-world experience of the past ten months demonstrating that the rule imposes significant costs on retirement savers and reduces their access to important advice services and insurance-related investment products.

At a minimum, I urge you to delay the final regulation for a period sufficient to review the necessity of it. The current system provides choices and has worked well for decades. The last thing retirees need is more bureaucracy. Unnecessary regulation creates higher costs and a more complicated system. Thank you for the opportunity to comment.

Sincerely,

Robert Cowan