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General Comment

The Conflict of Interest Rule must be delayed to allow a thorough review of rule. A 60-delay, though too short, does not cause harm to investors. For one, most investors who are not comfortable in their current arrangement and for whom a fee-based advisory arrangement is suitable have access to such a program in which their advisor will be required to act in their best interest under existing regulations. Those for whom a fee-based arrangement is not suitable will be spared the harm caused by the rule that will ultimately limit their access to advice and/or products or will force them into an arrangement that is truly not in their best interest. At a minimum, the delay is needed to allow time for advisors and clients to be trained and understand the impacts of the rule with respect to the changes in requirements, the limitations in products, and in some cases, the potential changes to how they will or will not receive advice. Clients must also have the chance to digest the inconsistencies they may experience with their non-retirement accounts and services.
The industry supports a best interest standard. The DOL had a fast break with no one on defense, but they missed the lay up. A timeout (delay) is needed so they can come back with a plan to score.