

PUBLIC SUBMISSION

Received: March 17, 2017
Status: Pending_Post
Tracking No. 1k1-8vb3-h76o
Comments Due: April 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-16659

Comment on FR Doc # 2017-04096

Submitter Information

Name: Kurt Powers

Address: 6100 W. State Street #635

Wauwatosa, 53213

Email: kpowers@fmsfinancial.com

Phone: 630-587-3770

General Comment

I supervise several financial advisors for a small firm. We have for over 20 years offered a wide variety of products and services to satisfied clients. We offer managed money for a fee and act under the old fiduciary rule, because we have discretion over investment decisions and need to sign a contract stating our intentions. That is under the old fiduciary rule.

We can also offer brokerage accounts with discounted stock trading costs, mutual funds with A or C shares (customer decides) in a brokerage account or direct with a mutual fund company (whichever is more sensible or inexpensive), variable annuities, fixed annuities (at no cost or fee), and fixed indexed annuities (some at no cost or fee).

Our customers get to decide what is most appropriate for their goals, and all implemented products and services need to be suitable for their individual situation.

With the new DOL Fiduciary Rule, our former offerings are reduced and some costs are raised and compliance expenses and time are greatly raised.

I wish that our group can continue to offer appropriate products at current appropriate costs (and in some cases no costs) to clients who want and need sound and suitable advice.

Please delay and then rescind the new DOL Fiduciary Rule!