

PUBLIC SUBMISSION

Received: April 15, 2017 Status: Pending_Post Tracking No. 1k1-8vu6-tca3 Comments Due: April 17, 2017 Submission Type: API

Docket: EBSA-2010-0050

Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

Comment On: EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

Document: EBSA-2010-0050-DRAFT-18111

Comment on FR Doc # 2017-04096

Submitter Information

Name: Aaron Belgard

Address: 5504 Cedar Mill Drive

Guntersville, Alabama, 35976

Email: asbelgard@gmail.com

Phone: 256.506.3648

General Comment

I have been a financial advisor since 1992. This rule is too complicated. Please rescind it. I try my best to be fair to clients and help them make money in their accounts. I don't churn accounts or base decisions on how much money I will make. I choose good mutual funds and diversify my client's money in balanced portfolios. Being a financial advisor can be an extremely stressful job when markets are in turmoil. We have to be the calming voice to our clients. I get to know my clients by sitting down with them and talking with them. I don't want to have to spend a lot of time documenting conversations and meetings. This takes away from my monitoring their accounts and talking to them. After talking to a prospect, how do I know what is best for them? I just know because I have gotten to know them as a person. It's like when I deal with my kids. When I deal with my kids I don't document things, I just do what is right for them because I know them and care about them. This rule punishes all of us for the transgressions of a few reps. who take advantage of people. Please just go after

the bad reps. and don't group us all together. This rule makes me feel like my government thinks I have been doing something wrong the last 25 years. I have over 500 clients who have been happy with me and don't mind paying me through the internal expense ratios of their mutual funds. The gross revenue from these funds to my firm ranges from 25 basis points on class A shares to 100 basis points on class C shares. I have never had a client complain about this. The government wants to reduce all of these to 25 basis points. I can't stay in business if that is the case. Most of my clients have less than \$50,000 with me and many less than \$20,000. I don't mind putting the expenses on the client statements but please don't reduce all to 25 basis points. This just will not work. I will have to exit this industry and leave my clients to fend for themselves. Please scrap this rule and just go after the bad churning reps.