

# PUBLIC SUBMISSION

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**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-18112

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## Submitter Information

**Name:** Jason Smith

**Address:** 170 Ashbourne dr

Westlake, OH, 44145

**Email:** Jls@jlsmithgroup.com

**Phone:** 440-471-0345

**Organization:** C2P Advisory Group, LLC

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## General Comment

To whom it may concern

I believe the impartial conduct standards of the Fiduciary rule should remain but do not agree with one of the methods of enforcement through private right of action. Enforcement of the rule should be through the DOL, the IRS through excise taxes and should be mandated to arbitration vs going into the court of public law.

Private right of action will absolutely cause harm to investors as you will have a mass exodus of good advisors and agents that help people make good decisions with their money because of fear of being sued by an attorney just looking to extract money from the advisor, agent or their financial institution.

I respectfully oppose the Fiduciary rule as it is currently written with the provisions that are set to go into effect 1/1/18.

Jason L Smith