

# 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-18113

Comment on FR Doc # 2017-04096

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## General Comment

The DOL Fiduciary rule sounds good but is not practical. First this should not be a DOL responsibility. This is the SEC's department. The move for the DOL to control IRA's was a political move plain and simple. The SEC should stick to suitability, which relates to today, not best interest which deals with an unknown future outcome. Lawyers and trial courts should never be allowed any say in this matter or complete chaos will follow.

The solution is simple. Back to the SEC, police products and brokers to confirm that the client understands the costs of those products. More audits on brokers and dealers to confirm that they are complying. Clients should be able to choose whether they want a broker or a computer and the product which best fits their situation.

If you do not make changes costs will rise, lawsuits will prevail, fewer young people entering the industry, older brokers will retire, small investors will be out in the cold. Broker incomes will collapse and their staffing will be released.

In conclusion the only true beneficiary will be the lawyers. The clients will win if there is more disclosure. The client can then choose their path based on their preference be that the qualified plan, no loads, fees, annuities or commissions.