

# PUBLIC SUBMISSION

**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

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## Submitter Information

**Name:**

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## General Comment

I am writing in support of the United States Department of Labors (the Department) proposed regulation (the Proposal) to delay the applicability date of its Fiduciary Duty Rule. Delaying the applicability date of the Fiduciary Rule is necessary and critical to ensuring investors have access to needed advice and investment products.

I applaud the efforts of the Department to provide additional time for the Department and affected parties to sufficiently review the Fiduciary Rule as directed by the Presidents Memorandum of February 3, 2017. However, sixty days is simply not enough time to properly and completely answer the questions raised in the Presidents Memorandum and the Proposal. A full and thorough review will require a delay of no less than 180 days in the applicability date of the Fiduciary Rule. I implore the Department to revise the Proposal or to issue an additional delay to provide sufficient time before making permanent changes to Americas retirement security.

The Fiduciary Rule directly impacts the ability of financial advisors to offer Direct Investment products into retirement accounts. This would effectively limit choices for retail investors who often select Direct Investment products to diversify their portfolio with non-correlated returns.

Furthermore, I question the economic analysis and assumptions underlying the Fiduciary Rule. I am concerned that the reliability of the data is uncertain and I believe the asserted facts are incomplete. Providing at least an additional 180 days to address the issues raised by the Presidents Memorandum and the Proposal will provide time for the Department and the financial services industry to address these shortcomings in the Fiduciary Rule.

Americans hold close to \$25 trillion in retirement assets. This money is held by tens of millions of families with a goal of securing their retirement and achieving their dreams. The preservation and protection of these assets is paramount to the ability of Americans to reach their retirement

goals. The Fiduciary Rule is a dramatic change to the U.S. retirement landscape that should first be fully vetted.

I strongly support the Proposal and urge the Department to delay the application date of the Fiduciary Rule by a minimum of 60 days. I also urge the Department to consider a further extension of at least 180 days to fully examine the issues raised during the comment period and challenges facing both industry and retail consumers by the Fiduciary Rule.