

PUBLIC SUBMISSION

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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

Comment On: EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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General Comment

In light of public comments SEC chairman Clayton made to the Senate Appropriations Sub committee on Financial Services last week, reported June 30, 2017 "...so that our Main Street investors have access to investment advice and access to investment products."

He added, "I don't want to see any of these actions that we would take reduce the access to investment advice or the access to investment products. "

The same week I had a conversation with a long time mutual fund/UIT representative about how my next 15 years in this business I would like to work more with the smaller younger investor and help them start earlier, after my last almost 32 years of "helping the rich get richer". His response was, "given the current DOL Fiduciary rules, there is no way you will be able to do that. In fact, as a fiduciary you won't be able to service 500 accounts, it will be more like 100-200 to be able to comply with all the new regulations and added liability."!!

In short, this is EXACTLY what is wrong with this law! It is NOT good for the investors, especially the smaller, younger people. It WILL reduce access AND it WILL reduce investor choice! It is NOT good for the advisors in NUMEROUS ways. It may appear to be a long term positive for the broker-dealers and the Wall Street companies but the little guy will certainly NOT benefit! And new fund share classes with no fees will only work in fee based accounts and many investors will be out of luck because of the minimums set by the BD's. YES the Jan1, 2018 should be extended, but in reality this whole DOL Rule should be thrown out. IT WILL

NOT BENEFIT ANYONE, especially the people it was designed to protect!
I have been helping Main Street investors since 1986 and would like to continue to do so. This poorly written "rule" will not allow me to do so.