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Subject: EBSA-2017-0004 comments
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The Fiduciary Rule ignores the fact that all Registered Investment Advisers are already required to act as fiduciaries at all times under the Investment Advisers Act of 1940. These firms, particularly the firms that have no broker-dealer relationship (dual registration), do not need to spend unnecessary time and money in an effort to comply with another completely redundant rule. The additional cost of compliance will be passed along to clients, which is clearly detrimental to them and counterproductive.

As is often the case, everyone would be better served by simply enforcing the existing law. Further, consumers already have a choice and can easily choose to work with a fiduciary. The public needs more education, not more regulation.

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