

# PUBLIC SUBMISSION

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**Docket:** EBSA-2017-0004

Extension of Transition Pd and Delay of Applicability Dates; BICE (PTE 2016–01); Class Exemption for Principal Trans in Crtn Assets Bet Invstmt Advice Fiduciaries and Employee Benefit Plans and IRAs (PTE 2016–02); Prohibited Transaction Exemption 84–24 for Certain Transactions Involving Insur Agents and Brokers, Pension Con, Insur Cos, and Investment Co Principal Underwriters (PTE 84–24)

**Comment On:** EBSA-2017-0004-0002

Best Interest Contract Exemption, etc.; Extension of Transition Period and Delay of Applicability Dates

**Document:** EBSA-2017-0004-DRAFT-0151

Comment on FR Doc # 2017-18520

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## Submitter Information

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## General Comment

Thank you for the work you are diligently doing to improve the DOL fiduciary rule. My name is Jerry Broughton, and I have been serving clients as a financial advisor with the investment firm Edward Jones for almost 22 years. During this time, it seems that more and more of my time and energy at work has been going toward complying with various regulations, versus helping clients with their investments. It seems that the regulatory burden has gradually and substantially increased over these years. The DOL fiduciary rule has added substantially to my workload, while I believe giving clients only small, if any, improvements in my service to them. That is why I want to applaud the DOL for their efforts to eliminate the class action lawsuit enforcement of the BICE. I feel that in our firm's response to the DOL fiduciary rule, I am now doing a lot of new work that is primarily designed to protect us from lawsuits. To be fair, I do see some incremental value for some clients in some of the additional work I am doing, but again, it seems that plenty of the new work I am doing is an attempt to be lawsuit-protected. I

would also like to applaud the DOL for proposing this delay to the additional parts of the rule that are currently scheduled to go into effect in less than four months. Hopefully this delay will be approved and allow the DOL more time to substantially improve the Fiduciary rule. We don't want client choice to be negatively impacted, nor the potential for them to be charged higher fees for investment advice over a lifetime. Also, financial advisors having more time and energy to actually serve their clients, as opposed to meeting various substantial regulatory demands, I would think could end up being better for the clients as well. Please delay and substantially improve this rule, and thank you for your good work.----Jerry Broughton