

PUBLIC SUBMISSION

As of: 5/12/15 1:16 PM
Received: May 11, 2015
Status: Pending_Post
Tracking No. 1jz-8isg-7hcw
Comments Due: July 06, 2015
Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-0270

Comment on FR Doc # 2015-08831

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General Comment

I have been a financial advisor since 1992. When I first got into this business I had the perception that potential clients I would meet with were savvy investors and knew more than me. Over the years however I have found that there are different types of investors. There are those who know a lot about investing and there are those who don't know anything at all about investing. The savvy ones are usually the ones with a lot of money. They have the time to read periodicals and do research and believe they know more than me. They don't need nor want my advice. The other ones are those who work all day and have 401(k) plans and don't really pay attention to their statements. They are scared of investing because they do not have a lot of knowledge about it. They need and want my help. I sit down with them and try to determine what type of investment is best for them based on their needs and objectives. I spend a lot of time trying to determine their tolerance for risk. Their risk tolerance is the most important piece of the puzzle in making my recommendation. I have steered some people back to their bank to put their money in CDs or savings accounts after talking to them and determining that

they deep down inside don't want to risk a single dime. For those who want to invest I give them a 101 education on stocks, bonds, and mutual funds, etc., and talk to them about the difference between the savings category and the investment category of their money. Once we determine a type of investment I explain to them all the costs and fees involved. I make sure they understand what they are getting and how much it will cost them. I feel like I am doing this job to the best of my ability and am trying to help people invest in a diversified portfolio that matches their risk tolerance, time horizon, tax situation, and ability to understand what they are getting, to name a few. I do not like this fiduciary rule. I do not want to be called a fiduciary. I am an advisor. That's what I do, advise people. People pay me for my advice. I am all for disclosure. Put the costs all over their statements for all I care. My clients understand that they are paying me for my expertise and for helping them with an area of their lives that they are scared to death to face alone. When I explain costs to clients and they think the costs are too high they can always go somewhere else or call a no-load company.