

# PUBLIC SUBMISSION

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**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

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## General Comment

To Whom It May Concern,

As a consumer advocate, I'm supportive of this proposed regulation, the motivation behind it and the likely outcomes of its implementation.

As a financial advisor focused on socially responsible investment, there are a few issues that I'd like to raise for possible consideration.

When the advisor or broker of record is putting together a line-up of funds, selection is certainly based on financial performance and management costs, etc, however to offer an additional socially responsible set of funds in various investment strategy categories, non-financial factors like ESG or SRI screens are taken into consideration. Brokers of record, in the interest of serving the clients' best interest, should be able to consider these factors alongside financial and management performance of various investments.

An additional area of concern is the relatively new and niche field of impact investment which typically involves commission for financial advisors as the funds are not held in the custody of

the broker/dealer and therefore clients cannot be charged a fee as a percent of assets under management. These are important instrument and investments and the field is an important one to protect and support to my mind. Due diligence and disclosures are certainly important and I believe the language employed in this rule could highlight these mechanisms of investor protection without inadvertently prohibiting financial advisors from working in this new and important field.

I have one additional concern regarding clarity in the BIC exemption for managed accounts that are being opened or rolled over. It's not clear if the initial sale of this set of fee-based services would be considered except or not from the rule.

Thank you for your consideration of these issues,

Susan Perez