

# PUBLIC SUBMISSION

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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-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Comment on FR Doc # 2015-14921

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## Submitter Information

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## General Comment

Participants in retirement plans need choice and need help. Participants in retirement plans often are way too conservative or way too aggressive when left to their own devices. This does not mean the government needs to force them to invest a certain way. We need to get rid of red tape instead of add more. We also need to preserve choice. This will allow advisors to continue to help smaller asset clients. The choices should be the same no matter how much money you have. If this rule goes into effect it is a certainty that smaller accounts will get no attention. When left without help, the most vulnerable will make the biggest mistakes. There is a huge value that ethical advisors provide. We just need to get rid of the bad advisors faster by enforcing the rules. We have to be practical...advisors want to help those that need help but they will go where the money is and if there is no way to earn money on smaller accounts, those people will not get helped.

Ultimately, I don't believe this is a rule that should be adopted. I think congress needs to pass a bill that is an all encompassing fiduciary standard no matter what type of account someone has. The fact that you may be pushing congress to act is a good thing and I hope you succeed. I hope this rule does not succeed.