

PUBLIC SUBMISSION

As of: 7/19/15 2:11 PM
Received: July 14, 2015
Status: Pending_Post
Tracking No. 1jz-8jz6-oan0
Comments Due: July 21, 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-2010-0050-0205

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

Document: EBSA-2010-0050-DRAFT-2258

Comment on FR Doc # 2015-14921

Submitter Information

Name: Jonathan Fletcher

General Comment

On page 4 of the proposed regulation, DoL expresses the view that seldom can Americans prudently manage retirement benefits on their own and that they generally cannot distinguish good investments from bad. I find this attitude offensive, and do not approve of the proposed changes. I am capable of managing my own investments. Given the current state of the Social Security Trust Fund, I believe I am more capable of overseeing my money than the Federal Bureaucracy.

Many of the non-registered brokers and dealers this regulation would affect cater to smaller investors. These brokers are already required to disclose their potential conflicts of interest. This allows customers to make their own choices on risk and potential reward.

The proposed regulation change would cause these brokers to charge higher fees, or move to a registered investment adviser role that would likely force them to raise the minimum level of investment in their products. Both of these results would price many Americans out of their products.

Furthermore, the proposed regulation would also be detrimental to those with self-directed IRAs. Currently, these allow investors to invest in non-conventional assets such as precious metals or

real estate. The proposed fiduciary responsibility changes would certainly lead to fewer investment options being available for these types of retirement accounts.