

# 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-2010-0050-0205

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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## General Comment

Sirs:

I hold long standing memberships in NAIFA (45 yrs.- National Association of Financial Advisors), SFSP (24 yrs.-The Society Of Financial Service Professionals) and MDRT (32 yrs.-The Million Dollar Round Table).

Each of these associations have very well-defined ethics standards. For as long as I have been in business, I have treated my client's financial problems and solutions as if I was treating myself and my family. In my formative years, the above mentioned codes of ethics served as a constant reminder that we are in a "serve first" business. Thus, a life-long commitment to the people we serve.

It is very discouraging to consider the position that our federal government views all in financial services as people who cannot be trusted to keep the public trust without imposing statutory conflict of interest rules upon us. What is wrong with following and adhering to our professional associations' ethical codes of conduct as one's operating standards?

My financial advising practice has evolved into a pre-retirement planning specialty with a emphasis on Social Security optimization. No two cases are alike. We review the entire picture including current qualified retirement plans prior to making any financial product recommendations. To become a Fiduciary under the proposed regulations will dictate that I will no longer be able to serve many middle class and rank & file employees for the simple reason of affordability of our planning services. I will be limited to serving those who can afford to write a check covering \$200 per hour x 6-15 hrs. of work.

Moving advisors to fees only will give the U.S. the same results that the UK and Australia experienced. It will devastate financial services and product manufacturers. Government over-regulation of financial services will accelerate the rate of retirement unpreparedness for America.

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