

# 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

**Document:** EBSA-2010-0050-DRAFT-1962

Comment on FR Doc # 2015-14921

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## General Comment

Here is the "unintended consequence" of the proposed regulation, as described in THE HILL:

A fiduciary standard is the highest and best the law allows, similar to that imposed on trustees and guardians. The trouble is that fiduciary status triggers a little-known IRS regulation making it nearly impossible for broker-dealers to handle IRAs held by average investors. These firms cannot satisfy the labyrinth of rules unleashed by fiduciary status except by (1) curtailing investment advice or (2) forcing IRAs into "advisory accounts" overseen by a registered investment advisor. Either path is a potential problem. The "no advice" approach puts individuals at risk for poor financial decisions, or more likely, for not having an IRA at all. Advisor accounts are beyond the reach of most middle-income households due to high minimum asset thresholds.

A recent study conducted by Oliver Wyman concluded that the cost of owning an IRA will increase between 75% and 195% annually if investors are forced into advisor accounts. And considering that more than one-third of IRAs are owned by families making less than \$75,000, such a surge in costs would virtually make IRAs inaccessible by working class Americans.

YOU ARE OVER-REGULATING OUR LIVES!! BUTT OUT!!