

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-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-4950

Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

I am concerned about the Department of Labor's Proposed Rule on Fiduciary Duty (the Proposal) to the Employee Retirement Income Security Act. The trusted relationship between Americans and their financial advisor is vital, and government shouldn't make it harder for people to save for retirement. I urge you to:

- Call for additional Congressional hearings to fully examine the real and unintended consequences that this Proposal would have on consumers;
- Explore and support a bipartisan legislative solution that effectively combines a best interest standard with a practical exemption from the prohibited transaction rules under the Proposal; and
- Work with investment advisors, consumers, and various regulators to regulate retirement savings in a way that doesn't limit consumer choice but ensures a full range of advice is available to meet a retiree's financial goals.

Consumers deserve access to education, planning, advice and product solutions as they prepare for retirement. However, this Proposal is too burdensome and would have significant impacts on consumers, including:

- Discouraging saving for retirement: By reducing access to personalized and holistic financial advice, the Proposal would shift the burden of complex retirement planning onto the very

individuals the rules are trying to protect.

-Preventing people from gaining the peace of mind they need in retirement: By discouraging advisors from offering individuals many types of lifetime income guarantees that provide a steady stream of income throughout retirement.

-Preventing small businesses from taking care of their employees: By discouraging many small-business owners from offering IRA plans.

Thank you for your attention to this important matter and helping to ensure the full range of financial advice continues to be available to all Americans.

Sincerely,

James Zervogiannis
Financial Advisor, Michigan