

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

Submitter Information

Name: Robert Montoya

General Comment

To Whom It May Concern,

Did you know that under current regulations, if the average American invests around \$100 a month in good growth mutual funds from their early 20's until retirement age that they will retire millionaires? Source: <http://www.daveramsey.com/blog/how-to-create-your-retirement-plan>

Also, under the current plan, what makes these options more affordable for average Americans is that because investment advisers take fees from other companies in exchange for hawking their products, they can spread this wealth around by charging far less to customers. This makes investment opportunities more affordable for the average American, as opposed to it being exclusively for the rich and powerful.

Under the proposed rule here, such benefits will be removed, thus pricing out many of these wonderful investment options out of the reach of the average American. Thus making us more dependent on Social Security, which is a political football always talked about every election. Not to mention that Social Security was only designed to be a supplemental income option. If that is your only retirement option, one should prepare by buying "1,000 new fun recipes for Alpo!"

Current rules already require brokers to reveal such arrangements they have made with other mutual companies.

I ask you not to remove this wonderful option that allows many Americans not of the wealthy class to take control of their own future and retire with dignity. Which is important when one considers the over \$200 trillion U.S. Dollars of unfunded liabilities.

Thank you for your time.