

PUBLIC SUBMISSION

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Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

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

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General Comment

While I support the intent of the Rule (acting in the client's best interest) I do not necessarily like the currently drafted law. I believe this is the adviser's standard and is the practice for a large majority of advisers today.

I also feel Rule is too onerous and is unworkable as currently written, it is detrimental to clients and will create Increased compliance and potential litigation costs which will more than likely result in advisers moving away from helping lower- to middle-income families. This will be detrimental as it deprives these families of personalized retirement advice.

Furthermore this will result in increased costs being passed on to consumers from insurance companies, RIA's and Broker dealers for compliance and litigation. These costs will ultimately be passed on to the consumer which could force clients to robo type service offered by large firms. This will deprive families of the personalized service and human aspect necessary in financial planning. Consumers will benefit

from a more workable rule designed to protect their interests while maintaining ability to seek retirement assistance.

Finally, I believe the industry is heavily regulated currently by the SEC, FINRA and state insurance departments which already do not communicate effectively and often have overlap and lack clear concise direction. Adding another regulator creates confusion to the clients.