

# PUBLIC SUBMISSION

<b>Received:</b> March 17, 2017 <b>Status:</b> Pending_Post <b>Tracking No.</b> 1k1-8vb9-nthm <b>Comments Due:</b> April 17, 2017 <b>Submission Type:</b> Web
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**Docket:** EBSA-2010-0050

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

**Document:** EBSA-2010-0050-DRAFT-16884

Comment on FR Doc # 2017-04096

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## Submitter Information

**Name:** Paul Devore

**Address:** 6345 Balboa Blvd. Suite 290

Encino, CA, 91316

**Email:** pdevore@fms3.com

**Phone:** 818-609-7575 X 215

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## General Comment

I want to offer my strong support for a delay in the DOL rule above in order to allow a thorough study of the full impact on the consumer, the professional practitioner and the nation.

By way of introduction, I have been in the Financial Services business as a practitioner for 50 years, have an MBA in Finance from UCLA, I am a CFP(r), CLU and hold a full compliment of life insurance and securities licenses including that of Securities Principal. I have won numerous non-sales awards such as Lifetime Achievement award from the Tourette Association of America, Humanitarian Award from Partners Financial, and many others, too many to count.

I have NEVER had a complaint filed against me by any consumer, regulator or any

other body. I had one frivolous lawsuit filed against me over 30 years ago by a litigious person who had a total of 7 lawsuits going on at the same time including against a neighbor, his CPA, his doctor, his attorney and others. We settled it for a modest sum rather than face the costs and stress of litigation.

I believe that I operate fully as a fiduciary and have numerous loyal clients who I have served for many decades. While my clients are mostly quite affluent, I do have several clients who I represent who have only modest sums to invest because they are nice, appreciative people and serving them makes me feel good. The DOL rule as it is currently constituted would force me to abandon those clients.

I live and conduct my business in California, however I am licensed and serve clients in several other states as well.

I have spoken with attorneys (plaintiff and defense) who tell me they see the DOL rule as a huge money bonanza with it's many opportunities to file lawsuits in hopes of receiving a settlement even though the suit may well be without any merit at all.

I know that the Democratic party in power at the time of the promulgation of the rule is heavily supported by trial lawyers and that many laws and regulations come about as a result of lobbying efforts from these groups seeking payback for their financial support through opportunities for lawsuits that provide large fees.

This is even more true in California whose politicians are well known for having close financial ties to trial lawyers who help finance their campaigns. The fear of a lawsuit, even one that is clearly without merit will cause me and many other practitioners to abandon the market for serving consumers with smaller amounts to invest because they will not only lose money by serving them, but fear of a attorneys trolling for revenue.

I do support the concept of Financial Advisors operating as fiduciaries as I and many of my colleagues do, and if a rule is required to accomplish this, that is OK.

However, I do strongly believe that more time is necessary to fully understand the many shortcomings of this rule to assure that it is more than a windfall for trial lawyers but is a true consumer protection that allows smaller investors to still have access to high quality advice and service.

Thank you,

Paul Devore