

# PUBLIC SUBMISSION

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**Docket:** EBSA-2017-0004

Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

**Comment On:** EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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## Submitter Information

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## General Comment

As long as Broker/Dealers are basing product availability on collecting revenue share, sub-accounting or platform fees, advisors can't truly act as fiduciaries. Disclosing these conflicts is not enough. B/Ds receive millions of dollars a year from product firms to be on the shelf and this revenue drives availability, which is a huge conflict of interest.

Clean Shares could help levelize advisor compensation of mutual funds but there needs to be more guidance on what is a "clean share ". Can it have sub-accounting fees? They are a significant driver of revenue to B/D but also significantly impacts an investors portfolio performance