

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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

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Comment on FR Doc # 2015-08831

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## Submitter Information

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## General Comment

While I am a proponent of limiting conflicts of interest and for greater clarity and transparency, I am extremely concerned about the proposed rule as is.

I have over 20 years of experience in the industry as a licensed principle. My team and I currently supervise more than 70 advisors. The vast majority of our clients are exactly the type of person that would be most affected by this rule: retirees and pre-retirees. These individuals have the greatest need for professional guidance from qualified individuals. This rule would hurt, not help, these citizens. I will highlight just 2 points:

There seems to be a complete lack of understanding concerning a huge piece of the industry: advisors who utilize both commission products and fee based accounts with clients. Many of our advisors (very successful, experienced advisors) find that certain parts of a portfolio are best handled with a commission product, while other parts of the portfolio are best handled in a fee based account. In everything I see, the argument seems to be framed by either/or: either an advisor does commission business or he/she does fee based business. This is simply not accurate; some do both. I believe it is critical that advisors who have years of experience, training, and education are empowered to put those qualifications to use in assisting clients. People need professional guidance. They should have access to it, not guidelines that limit their ability to put together the best plan for their situation. Limiting advisors ability to choose what is right for a client only limits the clients chances for success.

In addition, I am gravely concerned about the viability of a separate set of rules for IRAs. This would present advisors with an untenable situation. It is impossible for an advisor to manage a client's assets under one set of rules for their IRAs and another set of differing rules for non-IRA monies. It is like saying, you can service 3 tires on your car by performing these recommended maintenance procedures, but the 4th tire is different; on that tire you can't do those maintenance procedures, you have to do this one. How can we possibly take that approach? The industry must have a unified regulatory environment that is the source for both regulation and compliance. Those entities exist. Why are we bringing in another entity?

Protecting investors from bad advice is paramount. This rule will doing the exact opposite. The SEC and FINRA should be addressing the fiduciary issue not the DOL. I am confident that the SEC and FINRA, if given the chance, will create and implement a rule that works best for both clients and the industry.