

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-2010-0050-3491

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

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General Comment

For eight years I had the pleasure of working as a Realtor in the State of California. One of the clearest regulations imposed on a heavily regulated industry (and for good reason) was that a Realtor has "a fiduciary responsibility to their clients." The many processes involved in a residential real estate transaction can be fraught with opportunities to manipulate the situation, and when large sums of money are involved, people who should be responsible and clear can have their judgement clouded.

The world of "investing" is seen from the outside as one that is arcane, complex, inscrutable, and which requires the sure and trustworthy guidance of a knowledgeable adviser. We would all like to think professionals hold high standards and "put the client first." We would like to think they are "self-policing" and naturally inclined

toward complete honesty. But this is not always true.

The Fiduciary Rule was proposed to PROTECT CONSUMERS. I completely SUPPORT THE ENACTMENT of this rule as soon as possible.

It would be nice to live in a world where people always do the right thing -- especially with the money of others! I never loved all the paperwork involved in real estate transactions, but I did sleep well at night knowing I had always played by the rules.

As an investor, I want to rest assured that a fiduciary I hire is working for me, and making decisions in MY best financial interest. Please help protect millions of Americans who invest for retirement, purchase of a home, or to start a business. PLEASE ENACT THE FIDUCIARY RULE.

Thank you.