

# 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-2010-0050-3491

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

**Document:** EBSA-2010-0050-DRAFT-8782

Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

For most of the past 20 years, I have worked with elders, first as a Public Guardian, and then as a Reverse Mortgage Loan Originator, offering the FHA-insured Home Equity Conversion Mortgage. I have seen first hand how difficult it is to obtain clear information about the cost of many financial services. The Fiduciary Rule is a major step forward in transparency, by imposing an obligation on retirement-oriented financial advisors to work in the best interest of the client. For too long, the financial services sector has taken advantage of the lack of financial sophistication of the average citizen, resulting in the significant reduction in retirement security that plagues our society today.

The DOL rule was adopted after an extensive public comment process, and has been upheld by courts in the face of financial industry challenges. It is long past time that it went into effect. Further delay is unwarranted.