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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice

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

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General Comment

There has been extensive analysis regarding the economic benefits of the fiduciary rule, yet there is little support as to why a delay would benefit the public. When President Trump was campaigning, he promised to look after the people instead of ruling in favor of the banks. Delaying or doing away with this proposed rule would not be in keeping with that promise.

As people planning for retirement seek advice on how to manage their retirement accounts - money that they have worked hard to earn and set aside, they should feel assured that fiduciaries are giving them sound advice rather than just using them to make money. Without this legislation, there are no legal ramifications for such behavior.

Finally, many investment advisor firms have already changed their models to reduce conflicts of interest in light of the original rule; we should not interrupt these positive developments by delaying the rule.