

PUBLIC SUBMISSION

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

Comment On: EBSA-2010-0050-3491

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

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Submitter Information

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General Comment

I believe that the fiduciary rule is an appropriate, just and important rule to protect Americans. I had the experience as a federal employee of consulting a financial planner who advised me to pull out all of my Thrift Savings Plan and invest in a different instrument instead, suggesting rates of return that seemed a little too good to be true. Only after a lot of probing did I learn that they were motivated to get a commission, and were not acting in my best interest. Fortunately I did not take their advice. I believe this was a clear conflict of interest that should have been disclosed, or better yet should have been prevented, as the fiduciary rule would have done.

I believe the fiduciary rule should be implemented as soon as possible.