

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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General Comment

The rule forbids investor choice. Private equity investments are not allowed. IPOs are not allowed. Immediate annuities not allowed. It is pointless to restrict these investments in IRA accounts.

The BIC rule cannot be legally supported by a firm. The impossible task of best interest will be abused by clients lawyers. Only a technocrat who has never had a real job would impose such a rule.

The rule is creeping socialism. Savers become manipulated by advisors to pay fees instead of commissions. Clients are very happy with commissions. They understand them and have paid them for years. Many clients are very distrustful of fees. The firms supporting the rule just care about fees and the growth of fee based income.

The DOL Fiduciary Rule is a document of 2,000 pages. How does any firm or the clients it serves support such a byzantine rule? It is impossible.