

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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

1. This proposal is not written in clear language designed to actually inform the public and solicit comments from affected parties. The questions are difficult to understand. For instance, I simply do not understand this one: "What do market developments and preparation efforts that have occurred since the final rule and exemptions were published in April, 2016 or new insights into other available evidence indicate regarding the portion of rule-induced gains to investors that consist of benefits to society (most likely, resource savings associated with reduced excessive trading and reduced unsuccessful efforts to outperform the market) and the portion that consists of transfers between entities in society?" t

There is little to no emphasis on the effect of the rule on the average retirement saver who is not financially sophisticated.

2. Retirement investment advisers should have fiduciary duties to their clients. In perspective: workers used to have defined benefit pensions. These correctly put the burden of investing on the company, with better resources to invest for many people. Of course, it wasn't perfect. The new system leaves it to individuals to learn how to

manage investments -- this is not everyone's cup of tea or expertise. At a **MINIMUM**, people should be able to rely on advisers to have to put the clients' interest first. Impoverishing the retirees through misinvestment at the hands of conflicted advisers is extremely economically inefficient, never mind cruel.