

# 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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## General Comment

I wish to add my comments as an individual retirement investor that I believe not only should this rule be delayed, it should be eliminated. There is no credible benefit for the vast majority of retirement clients. There are brokers out there that might take advantage of an investor, and they should be fined and barred from the industry for significant wrongdoing. To not be able to ask a broker for advice however unless the account is managed doesn't make any sense. I work in the financial industry in Operations. I have no more idea what the market does every day than any other average Joe on the street. I rely on my broker to give me suggestions that I would unlikely come up on with my own. He attends the investment committee meetings and watches what the market does every day and even has a quote screen. If he happens to earn a commission or a 12(b)-1 fee for his efforts I'm okay with that. I believe the vast majority of investors are. They are the experts. If the brokers have done their job, they already know my risk profile and investment style and will tailor any recommendation

to address that. With this new rule, I can't ask my broker anything about my retirement account, even though I could get any recommendation for my retail accounts (individual, UTMA, etc.) . Our firm has elected to go to a self-directed model, which won't help me in the least. And because I work for the financial firm, I must hold my account here so they can monitor my trade activity. So I'm at a double disadvantage. It is simply inconceivable to me that the DOL believes that this new rule will benefit anyone, and that sufficient sanctions and regulatory oversight don't already exist within the SEC and FINRA. Even less understandable that only retirement accounts are singled out for this treatment. I need help in all of my accounts because I'm not a market expert. I do hope to retire one day as well, but if I have to rely on my own self-directed pursuit, it will be much later than I ever anticipated because I am not an expert at picking securities. As a comparison for how this regulation has gone too far, what if a surgeon recommended a surgery simply because they were a surgeon. Or a car mechanic recommended a part be replaced that wasn't 100% necessary. There are a bunch of corollaries that could be used where a professional makes a recommendation that results in them benefiting based on their recommendation, and the client does not. In this situation if I had the option to go to a managed account, I might, but for the long term, with a smaller account, how effectively could I consider a manager to focus on my account? For the most part they would invest my limited assets in a few mutual funds, maybe look at them once a quarter and then give their thoughts once a year. In the meantime I'd be paying management fees even though there was no trade activity. The individual retirement investor cannot benefit from the proposed rule. So I vote for the delay of the effective date, and if there is additional comment period to kill the rule, I'll be in support of that as well. The fact that I will become more disadvantaged as a retirement investor is not what I want for the future of my retirement account. The fact that millions of clients will get letters telling them what their financial firm must change in their relation to their retirement offerings will confuse clients even more than they are to begin with. The fact that firms will elect to exit certain business models because there simply is no financial incentive to continue to be in the business, or the regulatory environment is so onerous it doesn't make sense to build the systems to comply, should be the key indication that the government has gone too far. This rule is the Obamacare of retirement investing. It's trying to address more than is necessary, will confuse citizens, and penalize the companies offering the services. At this stage of the economic recovery, it's the wrong fix for the wrong reason. So while I can't comment on behalf of the firm that I work for, I feel compelled to speak out as an individual investor. Thank you for considering my comments.