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General Comment

There is no reason to delay the applicability of the change in definition of fiduciary, and doing so will only hurt the average investor. The professional advisors advertise to handle people's money the same as attorneys advertise to handle people's claims. Professional advisors, therefore, should be held to the same duty as attorneys - disclosure of what will happen to the money and disclosure of how much the investor stands to make from each investment. It is simple ethics and morality. While wealthy investors can vote to change brokers if one fails, for simple investors, they stand to lose their life savings. Additionally, this is a wealth transfer from the poor to the rich. If you don't like transfers happening the other way, you shouldn't like it happening this way. Changing the applicability of the definition is even more important in light of the actual evidence - despite this administration's reliance on belief rather than evidence - that advisors subtract value from investments. Advisors get it wrong more than diversified indexes. So, really, advisors are a loss to society. Perhaps making them more responsible will help change that. There is no reason to delay this rule, except to take advantage of investors. Do not delay the change in definition of fiduciary.