

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 Fiduciary Duty Rule is a misguided and unneeded attempt to insert more government into retirement planning, and the Department of Labor should discard it entirely.

While there may be some good intentions, this government intervention will have negative outcomes which may adversely affect the ability of Americans to gain access to retirement information and financial advice.

As a retirement saver, I would rather pay a one-time commission when I make an investment than pay a percentage of assets under management every year. The former is far less expensive over time and the latter only succeeds in enriching my broker or investment advisor at my expense.

I ask the Department of Labor to reconsider this unnecessary, overly paternalistic rule that will shrink my retirement pool. Please discard the Fiduciary Rule and leave things as they are. The system is not broken. Don't try and fix it.