

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

Although it should seem obvious that anyone who tries to sell an investment needs to act in the best interest of the investor, just as lawyers have to act in the clients' best interests and doctors need to act in the best interest of their patients, it's apparently not so obvious to the new administration. What alternative universe have we entered where it is okay for investment advisors to prey on unsophisticated investors?

Senator Elizabeth Warren sent a letter to financial investment firms and learned that most favor the rule. See, https://www.warren.senate.gov/?p=press_release&id=1439. Only those who would try to take advantage of their clients can reasonably be opposed.