

# 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

**Document:** EBSA-2010-0050-DRAFT-13996

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## General Comment

I am confident that the current rule as it stands will harm the investors that it is meant to protect. The financial industry has already begun limiting choices to smaller and middle level investors. We will have less distribution points and will end up with large financial institutions controlling the marketplace in a monopoly format. We have already seen minimum account size requirements that will leave many investors to fend for themselves with little to no professional guidance. I have spent the past 3 decades assisting middle america, and witnessed many situations where the self doer creates tax issues, penalties, and poor investment choices, which results in little to know properly planned financial future.

The current law as it stands will definitely harm those that is was supposedly created to protect investors from bad apples in the financial industry. In my opinion, the financial sectors have sufficient oversight and rules, they simply need to be enforced.

Myself and my staff, have reviewed our business model, and if the DOL rule stands as is, our small office will be forced to contact many smaller clients and wish them well. If this occurs, it will be a said day, as I have a hard time believing that the internet or a 800 number will provide the service and caring relationship that happens when you sit eye ball to eye ball with humans. A recent quote by Janice Y. stated that the 60 day delay "ONLY ALLOWS ADVISORS TO CHEAT THIER CLIENTS FOR 2 MORE MONTHS. WHAT A TERRIBLE STATEMENT TO MAKE, AND INSULTING TO MANY GOOD ADVISORS.