

# 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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## Submitter Information

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## General Comment

I am in the financial industry and am a fiduciary advisor. Although i believe in the fiduciary standard I believe this DOL fiduciary requirement is badly flawed and will have a negative effect on investors that are either savings for or already retired. The greatest impact will be on the average investor, the people that have worked hard but unable to save large sums for retirement. There are studies that can be referenced were we can see in England for example a profound effect on the financial services industry and their customers. I would encourage you to delay the potentially flawed program and study ways to improve it or simply create a universal standard for all professionals in our industry and administer it thru current regulatory bodies. I believe that the DOL fiduciary rule as it wants will have a significantly negative impact on the average American investor.