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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

I have been an advisor for over 25 years and a CFP since the mid 1990's. I really think that most people are missing the most important thing about the rule.

Experience is a great teacher and is totally free to those who pay attention.

What I really think that the impact of the rule will result in is a vast reduction in individuals entering many aspects of the financial services area to serve individuals.

Our industry is already expected to have a shortfall of 250,000 advisors in the next decade. This rule will not help this and in fact in my opinion will cause that shortage to increase.

If individuals are not able to choose to start their own financial or insurance business

because they are not able to earn a living, this will vastly impact the future of advice and future individuals being able to have a career in financial services. There are many truly great advisors who have been doing what I am now, but would not be if there was no entry opportunity in this field. Almost all of the current advisors today earned commissions in order to live, eat and support a family. The ones who succeeded have gone on to build great firms and serve many people.

What I see is many people choosing not to enter this field because there will just be too big of a hurdle to climb to go into work for themselves.

The entrepreneurs will not enter this field. The large companies, of which we are one, will have a distinct advantage and will be able to price their services as they want, choose to work with who they want, hire who they want, and the consumers who cannot afford to pay, will not get any advice. Competition will decrease in my opinion because of this rule. Isn't competition and choice a good thing?

I have seen a lot of good advice given to consumers over time and a lot of poor advice, but isn't the real question, are people satisfied with the advice they have gotten?

Even in cases of poor advice the information that was relayed and action that was followed still improve the person's situation.

What I see going forward with this rule is that there will be less advice given both good and bad.

And like my grandpa used to say in order to get better sometimes you have to take the good with the bad.

Sincerely

Marc A. Geels, CFP