

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

To whom it may concern:

ARE YOU KIDDING?!?! I was outraged to learn that there was no requirement for a financial advisor to act in their client's best interest. So imagine how incensed I was to learn that our president wanted to prevent such a rule from being enacted?!? The president promised to work for me, the forgotten man. So explain how letting a rich financial guy cheat me out of my hard earned retirement money is supposed to help me?

As an average American, when I sit down with a financial planner, I assume they are working in my best interest. I have no knowledge of how their business works, and therefore have no defense against being taken advantage of. If they tell me, "I think

this is the best investment for you," I will put my money there. There is no way for me to know if that investment is really the best for me, or the one that will make the most money for my advisor. Without a fiduciary rule, I am completely at the mercy of the financial planner.

If you have a shred of patriotism, an ounce of compassion, or a hint of moral fiber, then you will not block the fiduciary rule from going into effect.

Thanks you for your consideration,
Dean Prud'homme