

# 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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## Submitter Information

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## General Comment

First and foremost, I believe that all financial advisors should act in their client's best interest in all cases and I believe that the a large majority of the financial advisors do this for their clients in both retirement and non-retirement accounts. Advisors who are fiduciaries already adhere to the fiduciary standard. The DOL Fiduciary rule however, is too onerous and is unworkable in it's current form. This rule is detrimental to clients and especially those who need sound financial guidance most. The increased compliance and potential litigation costs associated with the rule will result in advisors declining to offer services to lower & middle income families. This leaves the most desperate advisors or even worse, robo-advisers as the only option for these families, leaving them with subpar financial guidance and deprives them of personalized retirement advice.

The increased compliance costs will ultimately be passed on to the consumer resulting higher fees and expenses from investment and insurance providers.

The financial advice industry is heavily regulated in it's current state by the SEC, FINRA and state insurance departments. Ultimately, I believe that the current regulatory bodies should be the one enforce rules rather than adding and additional regulator.

