

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

Please delay implementation of the proposed Fiduciary Rule for further evaluation. While the overall intent of this rule is good, as written, the rule will have unintended negative consequences. As an insurance professional, I know that compliance and potential litigation costs will have to be passed on to consumers, resulting in higher, not lower costs to them. Adviser services will likely be priced out of reach of the people who need it most: lower to middle-income families.

Our industry (insurance) is already highly regulated by national organizations and state departments of insurance, as is the stock market by the SEC and FINRA. Even more regulations will be cumbersome and confusing.

I appreciate your consideration in delaying the implementation of this rule so that it can be evaluated, and either a replacement or repeal implemented.

Thank you.