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Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice

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Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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General Comment

I have been an insurance agent and financial advisor for the last 27 years. Increasing regulation and discrimination against advisors has taken this job to a low. We always do what we feel is the best method for investing the clients money. We always work hand in hand with our clients to determine what is in their best interest. It is rare that two people would have the exact same interest.

Confusing every agent and client about what the future holds for this industry with this rule is very bad. At the least, it increases our cost of doing business. From a regulatory over reach, to having to charge the customer for the extra regulatory work. In the end, we will have to increase our minimum client account size to even make it worth it. This is highly derogatory against the average investor.

If you let the State Insurance Departments, FINRA and SEC do their jobs, things will still be combersome, but reasonable.

Please cancel the rule that causes everyone great harm.

It would have been great if advisors with liscences helped make the rules instead of politicians and lawyers who have no idea what we do.

Thanks.

Tim Holt