

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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:

First let me tell you about myself. I am a CPA and a financial advisor that holds the following licenses - 6,7,24,65,66, and licensed in probably 20 states. I am all for the "best interest" clause in the DOL proposal, due to the fact all planners should be exercising that standard already. I am opposed to the fiduciary responsibility. The lawyers will have a field day and the investor, whom this proposal is supposed to protect, will ultimately pay the price with too conservative investments and additional fee based fee's. I am licensed to be a fee based planner, but I don't believe in it for the types of portfolios I have established for my investors. If passed, my investors will pay more in annual fee's then they currently pay now with 12B-1 fee's

and/or commissions. This proposal needs to be considered more closely.