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General Comment

The Fiduciary Duty Rule is a misguided and unneeded attempt to insert more government into retirement planning, and the Department of Labor should delay and fix it.

While there may be some good intentions, this government intervention will have negative outcomes which may adversely affect the ability of Americans to gain access to retirement information and financial advice.

These concerns include important issues such as whether the final rule discriminates against small businesses, limits the availability of investment education, substantially increases litigation risk to the detriment of savers and the retirement system, and gives insufficient time to implement the final rule.

As a retirement saver, I hope the Department of Labor will delay and fix the Fiduciary Rule.

The proposal will result in less advice and fewer choices for American savers especially small businesses and their employees.
The rule restricts investment education.
Investors are required to sign a contract before an advisor can even talk to them.
The rule creates complex, costly, and in some cases contradictory disclosures that may be impossible to comply with.
The rule imposes significant and undue legal risk,
The rule creates back door bans on certain types of investments for plans and IRAs.
The Department of Labor is making it awfully difficult to act in the best interest of the investor.