

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

Any agent being paid by a customer for financial advice should have to put the financial interests of the customer first. The agent's fee is his/her compensation; the agent should not be steering the customer towards financial devices that benefit the agent or pay the agent more than a device that provides more benefit to the customer.

The paying customer deserves complete, honest advice from the agent. Every option should be explained fully and honestly, including the resulting commissions to the agent.

Yes, the agent should be a fiduciary when advising his/her customer. That's what the customer is paying for!