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General Comment

The rule's premise is that savers are too stupid to manage their own retirement or to seek help from financial professionals in doing so. In the proposed rule, Obama Labor Department bureaucrats actually wrote that "seldom" can Americans "prudently manage retirement assets on their own," and that they "generally cannot distinguish... good investment results from bad." This from the administration that blew $535 million on subsidizing the Solyndra "green energy" boondoggle! Savvy savers should let the Trump Labor Department know that they can indeed manage their own retirement accounts and choose professionals to help them do so, without any "help" from Big Government.
The rule would restrict both choices and access to investment guidance for middle- and lower-income savers. Liberal economists Robet Litan and Hal Singer have estimated that this rule could cause American savers to lose $80 billion in savings over ten years. After Great Britain barred brokers from receiving third-party commissions in 2013, as the fiduciary rule effectively does, studies found a guidance gap in which savers with less than $240,000 in assets could not get their accounts serviced by a broker or adviser.
The rule will cause many Americans to pay more in fees for their 401(k)s and IRAs. If

brokers can't get commissions from mutual funds, a practice that is fully disclosed to savers, they will have to make up that money by charging savers more.

The rule could prevent American savers from putting different types of assets in their retirement accounts. Currently, many Americans are putting precious metals such as gold and silver, as well as real estate, in their IRAs. But this rule may curtail that option if government bureaucrats or self-appointed trial lawyers deem these choices to be not in savers' "best interests."