

PUBLIC SUBMISSION

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Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

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

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General Comment

Thank you for your consideration of implementing a fiduciary standard on individuals providing advice in the financial services industry.

If you create a true fiduciary standard and have true professionals providing the advice, then I'm 100% on board.

If you create a "fiduciary lite" standard and make exceptions for salesmen to extract rents from consumers that aren't adequately educated to protect themselves from unscrupulous salesmen posing as "advisors"... then I am 100% against you.

Authors note: I put salesmen because women seem to be less willing in general to extract rents, and more prone to actually be a professional that helps their clients towards their goals. There are good men and women in this profession. But I see a lot more variance amongst the men than the women in this profession, and if their companies don't incentivize them to do the right thing -- then the government needs to exercise some economic paternalism and force them to do the

right thing, or find a new profession.

I train the future professionals in the financial planning industry, and I want you to know that the students are very excited to get into this profession and help people accomplish their goals, dreams, etc. Real professionals have standards that force them to put clients first. Think of medicine, law, and accounting. I want to see financial planning become a true profession.

In sum:

FIDUCIARY standard ==> Hallelujah! For professionals and clients alike.

FIDUCIARY lite ==> Let's move to England, Australia, or New Zealand.

Don't get into the advice business if your advice isn't going to be in the clients best interest under a fiduciary standard.

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