

# 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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Comment on FR Doc # 2015-08831

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## Submitter Information

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## General Comment

I fully support the proposed rule. I am a life long investor and am currently retired. One of the most challenging aspects of managing my investments over the years has been the inability to determine if a recommended product was the best choice for me or was rather just suitable and better for compensating the advisor. Over the years, the professionals have used a variety of ways to explain and portray products and services as being in the best interests of the client. My personal experience has shown that this representation has largely been false and misleading. I believe that your proposed rule will clarify and make more trustworthy the services offered for the investing individual. Most people don't have the resources or time to become competent in the nuanced meanings of the many certifications and terminology that are used by professionals in order to confer a picture of competence and trust. An example of this would be the use of the terms "Fee Only" versus "Fee Based". I am a rather experienced investor and it took me some time to see that one of these terms would indeed be a fiduciary interest while the other not necessarily so. This is just an example of how the industry slants their operations to mislead and abuse the trust with their clients. With the proposed rule an individual can be more confident that if anything is proposed that it will, indeed, meet the true criteria that it be in their best interests rather than just being suitable and enriching the financial advisor and his firm to the disadvantage of the client. This rule is needed badly. Thanks to Jack Bogle, the Vanguard founder, it has become clear how high fees and costs can cripple the ability of individuals trying

to save for their retirement. I wish it had been in place for me during my lifetime. Thank you for taking my comment.