

# 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

American adults have many financial responsibilities, from car payments, mortgages, to budgeting. One of the most important financial issues affecting individuals is how to provide a secure and comfortable retirement income for themselves. Typically this involves investing a significant amount of money in the stock market in the form of a 401k or other retirement account. Inherent in this process is a great deal of risk. As we have seen, stock markets rise and fall, and with every significant dip, the futures of many Americans looks bleak again. While the government can exercise only very limited control on the factors that drive the stock market performance, it can set forth common sense guidelines which protect the average investor and help ensure their investments are made in good faith.

Currently, the average investor may fall victim to an 'investment advisor', whose recommendations and advice are proffered with the primary intent of lining their own pockets. These investors who operate on a commission basis, or who otherwise do not look out for the best interests of their client, seek to steer people towards investments on which they earn a high commission. In effect, they are car salesman with a desk, a suit, and a tie. And instead engaging in shady automobile sales, they are perpetrating a scam of much greater magnitude. They have the potential to take someone who has saved their whole life, and send them to the poor house based on advice given in bad faith.

Please follow the lead of the UK and Australia, which have banned outright the gain of any commission on financial products. Failing that, please require all financial advisors to put the best interests of the clients first. It's time to end the car sales tactics with retirement accounts. The very future of retirees depends on this decision.

Thank you.