

# 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

I am Registered Investment Advisor. I overall support the rule and don't see any reason for a delay. The rule has taken 5.5 years and it is balanced and taken into account various parties. We have elections in this country every 2 years and we can't afford to change legislation every time there is a small change in Washington DC. The new law will allow small investors to thrive as they will no longer pay high fees to variable annuities or told to cash in all their 401K and invest everything in a fixed index universal life contract. The revised DOL fiduciary also allows commission based products to be sold as long as the clients best interest can be documented and justified. For financial advisors who do an honest job and always do whats in the best interest of the client, nothing changes. I expect the law will force many financial advisors who only sell 1 or 2 commission based products to leave the industry. I can see these groups lobbying for a delay.

Too many times, while I was registered representative at NY Life, working under the current suitability standard, I have seen variable annuities pushed over other product

choices, constant push for sales competitions and clients investing in a high fee variable annuity only to be invested in money market funds. Obviously suitability standard is not working.

Lets drain the swamp from product peddlars in the financial advisory business.