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Docket: EBSA-2010-0050
Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

Comment On: EBSA-2010-0050-3491
Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

Document: EBSA-2010-0050-DRAFT-17981
Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

No "normal" financial advisor wants to rip off clients, just like normal auto mechanics don't want to rip off people, or normal doctors don't want to rip off people. Thus normal advisors embrace a best interest standard.

But this reg uses bad premises ("Wall Street is ripping billions off every day!") and bad math to justify over-regulation.

Please do what President Trump asked in his Memorandum, an honest analysis; honest, please. It will be found that this regulation uses a chainsaw when a scalpel will do.

Upon analysis, it should be determined that a Fiduciary standard can be implemented more cleverly. It will likely take more time. But the recent clever extension of the applicability date provides a good framework for further delay to get this right: meanwhile, the Impartial Conduct Standard is in place.

I look forward to a revised and appropriate regulation.