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General Comment

I oppose the 60-day extension of applicability for the Fiduciary Conflict of Interest Rule and urge the DOL to reconfirm the validity of the rule as it now stands. The rule was six years in the making and represents a balanced approach that addresses concerns of both independent brokers-dealers and retirement investors. The most critical aspect of the rule, which requires IDBs who work for commission or revenue sharing to disclose to clients their fee structure and conflicts of interest through a BICE and to earn only "reasonable" compensation, is a common sense move that protects investors without denying them the option of working with their IDB under those terms, if they so choose. Diluting this requirement will not expand investors' choices, but it will hopefully reduce the estimated $17 billion in excessive fees charged by IDBs who put their personal gain ahead of their clients' best interests. Retirement finance is complex, and individual investors need to be assured that their dealings with an IDB are transparent and above-board. The Fiduciary Rule is well designed. Let's at least play it out for a few years and see how it works.