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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

The transition over the past 25 years from employer-managed defined benefit plans to defined contribution plans allowing employee investment management has been a real opportunity for employees. There is no government agency or investment advisor that is more vested in what is good for you (the employee) than you are. Individual plan beneficiaries, such as IRA account owners, have never had better access to investment education and advisory newsletters than they have today.

In this context, your assertions in the summary of the proposed rule, that if we citizens would just allow the government to change the current rules, individual retirement plan investors would be able to reap an additional 100 to 200 basis points of investment income per year, is laughable. If you want to protect individual investors and retirees from making stupid decisions with their money, the government should zero in on mandatory disclosures of fees hidden within annuity contracts, reverse mortgages and whole life insurance policies.

Just do not interfere with my current and future rights as an IRA owner to: 1) receive free educational information and low transaction fees from my broker (Fidelity Investment Co) regarding portfolio risk reduction and income strategies with option

contracts, 2) to purchase expert advice through annual subscriptions regarding the selection of put and call option contracts, and 3) to sell and purchase option contracts within my IRA account or any other individual account. Option contract income has grown my investment income stream to 30 percent of my annual interest and dividends. This provides me with mental stimulation as a retiree, and makes me able to rely on my own income instead of government programs for the rest of my life. When the time comes for me to let my broker make all my investment decisions, I do not want to pay high management fees at that time to cover the continual growth of governmental oversight and regulation, and the attorney fees for frivolous litigation regarding alleged "compliance" deficiencies, on top of reasonable compensation for broker management service.

Let individuals and service providers in the marketplace decide what meets consumer needs. For example, look at how much lower today's basic airfare price is compared to the federally regulated price in the early 1970's, adjusted for inflation.