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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

Proposing a Fiduciary Rule is in direct opposition to reality. Financial Advisors who are honest and caring will only be made less available and more vulnerable. This proposal is nothing more than an attempt to let lawyers into the world of investing to pursue law suits. Furthermore, it is another opening for more inappropriate regulation. The answers to problems lies not with regulation and enforcement, but with education of advisors and the public. Please scrap this poor strategy and push back the lawyers. Instead promote education, civility and morality.

James Reim, CFA

Senior Financial Advisor with 30 years of experience as an investment professional taking care of people.