

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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

**Document:** EBSA-2010-0050-DRAFT-0258

Comment on FR Doc # 2015-08831

## Submitter Information

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## General Comment

All persons in the business of giving investment advice, including all sellers of investment products, should be required to prominently disclose in all written communications with clients and prospective clients (including account statements):

- a) what it means to be a fiduciary in 500 words or less, and
- b) whether or not they are currently or propose to be acting in a fiduciary capacity with respect to the specific clients and/or prospective clients with whom they are communicating. A simple yes or no should suffice.

In addition, prior to the execution of any investment transaction, every client should be given a summary of all anticipated commissions, fees, markups, bonuses, and awards (such as sales contest prizes) to the seller that are associated with the transaction. These summaries should then be subject to regular audit by regulators.

It's about time we considered empowering investors with the information they need to make sound decisions, rather than continuing to create ludicrously complex regulations with a multiplicity of possible interpretations and myriad unintended consequences.

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