In the context of the proposed rules for advice to retirement plans and IRA account holders, the fiduciary standard requires giving advice that is in the client's best interests, avoiding misleading statements and receiving no more than reasonable compensation. Those should not be controversial rules or statements. There is no reason that commissions need to be hidden from plain sight, buried in products where unsuspecting clients pay far more than they normally would while often not understanding the risks involved in the products they are purchasing. Transparency and doing what is right for the client are simple standards that even my children can understand.