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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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Submitter Information

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General Comment

The definition of the term "fiduciary" should be revised to;

1. Eliminate backdoor payments and hidden fees to brokers
2. Stop brokers from steering clients savings into funds with higher fees and lower returns even before fees
3. Prevent inappropriate rollovers out of lower-cost retirement plans into higher-cost vehicles.
4. Require retirement advisers to put their clients best interest first