A Fiduciary Standard legislated on the People, but not followed by the Public Servants, is a circus folly. In order to have integrity as part of this package, the legislation should require a Fiduciary Standard to be applied to all political legislation at all times, and for the benefit of tax payers, and not lobbyist organizations or firms. This current legislation has the appearance of an attempt to appeal to large, well-funded establishment institutions, at the expense of independent advisors, and it appears to be an attempt to stifle free thought and competition from the establishment players of Wall Street and Banking, with no protections to individual investors. The appearance, whether real or perceived, damages the effectiveness of the intended legislation, as it will potentially result in the major establishment having tighter control on money, money supply, and monetary advice during a time period when we just witnessed that these large institutions are the very firms and people that should be removed from the industry.

I hope that the following will be considered when enacting this type of legislation:

1) Protections should be put in place for advisors as well, so that frivolous claims cannot be made against a professional judgment made by an investment professional, in making recommendations

2) Protections should be maintained to prevent large, established forms from using this legislation as a tool to prevent competition from independent advisors who do not believe in Wall Street's practices, habits, and history of acting in its own interests rather than a client's interest
3) Risk Assessments, and Risk Management strategy is subjective and is not quantifiable. The future is uncertain, and is not quantifiable. Legislation should not try to create "canned" approaches to providing advice, counsel, or presentations that water down discussion of risks, nor which pass responsibility from the owner to the seller - the owner needs to take responsibility to learn and understand products and risks.

4) A fiduciary standard should not be able to be legislated by a governmental body that does not operate out of a fiduciary standard itself. All political lobbyist funds that have been directed to DOL should be disclosed - the amount, the source of funds, and the people and firms who made the payments, so people can see how the legislation is bought and paid for. The fiduciary standard should be to the tax payers, and should apply to all governmental agencies at all times. Financial Security and Independence from Foreign Ownership should be a National Interest Top Level Fiduciary Standard required to be met before enacting Fiduciary Standards on its People.

5) It is still inconceivable that a Government that is insolvent without the aid of our enemies, is insolvent in its social security retirement program, and is insolvent and losing credit ratings and faith of foreign governments, as demonstrated by the withdrawal of gold from the US to their domestic vaults... how is it that this same governmental group feels it is in a position to advise the investment profession on how to advise on retirement and investing? It seems that the Government has allowed lobbyist funds to influence legislation regularly; has violated its fiduciary duty to tax payers regularly, and has failed to meet a standard that should be required in order to mandate to others how to operate.

6) The Fiduciary Standard should not be so restrictive that it has the government telling what products are suitable or not suitable. The Government has failed at too many attempts to regulate American Society (bank failures, market manipulation, currency wars, social engineering, etc.) that having more governmental intervention can be a potential disaster that limits competition, lowers retirement savings and earnings, and colludes with behind-the-scenes- lobbyist organizations in a non-transparent manner that benefits a select few and damages the majority.

7) Legislation should be enacted that limits taxing authority on tax payers by institutionalized governments who require higher taxes to meet unmet expense liabilities based on poor financial planning from the government itself before mandating any legislation on others.