

PUBLIC SUBMISSION

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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

I absolutely support enactment of this rule.

The idea that you can seek expert advice for something so important as long term financial well-being, only to be directed to inferior, often greatly damaging options, is incomprehensible to me.

While one's physical health is of greater importance, I liken the current environment of not requiring fiduciary responsibility for retirement plan administrators, to that of allowing the sale of snake oil. Only in the case of snake oil, it isn't actually damaging, it just doesn't solve your problem. A 401k administrator, on the other hand, who gets paid some percentage up front, receives continued payments via revenue sharing, and on top of that is recommending funds with inferior performance history, is actually CAUSING damage.

This needs to stop now!

Thank you for addressing this problem.