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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 fully support the proposal to impose a fiduciary duty on investment advisers. I am a 35 year old married attorney who is licensed to practice law in two states. I have just under \$80,000 saved for retirement. My 33 year old brother has saved. As an attorney, I have a duty of fiduciary care toward my clients. My realtor has a fiduciary duty to her clients. Even professional fundraisers have a duty to their donors. Financial advisers should honor the same professional standard.

The status quo proves that, when left to their own devices, financial advisers are likely to act in their own best interest, and not that of their clients. This costs normal Americans tens of millions of dollars. With the vast reduction of defined benefit plans and the projected shortfall of Social Security, the responsibility for financial security in retirement falls squarely on the shoulders of ordinary citizens. Please give us a fighting chance. Require financial advisers to act in their clients' best interest. They may well discover that acting in this manner will benefit their interests as well.