

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

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-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

Document: EBSA-2010-0050-DRAFT-0341

Comment on FR Doc # 2015-14921

Submitter Information

Name: Anonymous Anonymous

General Comment

As a 30 veteran of the financial industry I am appauled at the lack of understanding as to what the real backlash of this rule would cause. To have an advisor held to the standard of a fiduciary would limit the choices to the individual investor as the advisor now would be in a position that his first choice would be to not be sued. This leads only to certain managed accounts that meets the fiduciary standards but has proven out to be a high cost way to manage money and not always the best performance. This assumption that all advisors are not putting the clients interest first is short sighted. People are not stupid. The market will rid itself of these conflict of interest cases. I believe the way this is proposed it will hurt rather than help the individual investor. Please get out of the box and really look and see what the behavior of the advisor will be if this standard is set. You can not legislate evil out of a society. You are in this case playing wack a mole as the ugly head will pop up from another hole.