

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-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-2529

Comment on FR Doc # 2015-08831

Submitter Information

Name: Christopher Lish

General Comment

Saturday, July 18, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW.
Washington, DC 20210.

Subject: Close the "Retirement Advice Loophole" and stop Wall Street from draining American's retirement savings -- Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice (Docket ID: EBSA-2010-0050-0204)

Dear Office of Regulations and Interpretations at Department of Labor Deputy Director Jeffrey J. Turner,

I've worked hard to save for retirement. I should be able to trust my financial adviser to put my interests first. But loopholes in the current rules make it easy for some advisers to take advantage of hard-working Americans like me and line their own pockets with our retirement savings.

Financial advisers should be working in our best interest and should be held genuinely accountable for helping everyday Americans choose the best retirement investments. It's time for the Department of Labor to close this loophole now by finalizing the proposed regulation defining who is a "fiduciary" of an employee benefit plan under the Employee Retirement Income Security Act of 1974 as a result of giving investment advice to a plan or its participants or beneficiaries.

Thank you for your consideration of my comments. Please do NOT add my name to your mailing list. I will learn about future developments on this issue from other sources.

Sincerely,
Christopher Lish
Olema, CA