On page 4 of the proposed regulation, DoL expresses the view that seldom can Americans prudently manage retirement benefits on their own and that they generally cannot distinguish good investments from bad. I find this attitude offensive, and do not approve of the proposed changes. I am capable of managing my own investments. Given the current state of the Social Security Trust Fund, I believe I am more capable of overseeing my money than the Federal Bureaucracy.

Many of the non-registered brokers and dealers this regulation would affect cater to smaller investors. These brokers are already required to disclose their potential conflicts of interest. This allows customers to make their own choices on risk and potential reward.

The proposed regulation change would cause these brokers to charge higher fees, or move to a registered investment adviser role that would likely force them to raise the minimum level of investment in their products. Both of these results would price many Americans out of their products.

Furthermore, the proposed regulation would also be detrimental to those with self-directed IRAs. Currently, these allow investors to invest in non-conventional assets such as precious metals or
real estate. The proposed fiduciary responsibility changes would certainly lead to fewer investment options being available for these types of retirement accounts.