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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-2010-0050-0205

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

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General Comment

Obama, who has proven exceptionally talented in making law without Congress, is proposing a new rule for the IRS that continues Obamas socialist quest to fundamentally transform what was once a great nation into yet another dark, corroding, second-rate, third world, socialist utopia.

What is this new overreach? A wider range of custodians of retirement accounts (such as 401(k) and the like) would be required to adhere to a larger fiduciary standard than what is currently done in the financial world, because, as the regulation itself states, seldom can Americans prudently manage retirement benefits on their own and that they generally cannot distinguish good investments from bad.

You know, us poor schlubs that carry the tax burden who dont know to look both ways before crossing the street. Obama to the rescue!

The "fiduciary standards" you claim to want to have adhered to by all investors or advisors

ALREADY EXISTS AT THE STATE REGULATORY LEVEL. IT IS TOTALLY UNNECESSARY IN THE SELF-DIRECTED SELF-MANAGED IRA.

This new level of regulatory confiscatory control is not meant to prevent individual financial malfeasance, IT IS MEANT TO PROVIDE ANOTHER OPPORTUNITY TO COLLECT FEES AND TARIFFS THAT ARE TO BE "NEEDED" TO IMPLEMENT THESE NEW REGULATIONS AND THE STAFFING REQUIRED FOR THEIR ENFORCEMENT.

The DOLs enforcement track record is typical government bureaucracy run amok. Why are players like Jon Corzine free while Bernie Madoff is in prison and both are guilty of theft and or loss of BILLIONS of dollars?

THE ONLY PURPOSE OF BUREAUCRACY IS TO PERPETUATE THE BUREAUCRACY!

The BILLIONS of dollars that will be removed from the economy by these new regulations will fulfill this purpose, BUT IT WILL DO NOTHING ELSE EXCEPT TAKE EVEN MORE CASH OUT OF MY POCKET WITH NOT BENEFIT!

This is yet another attempt to destroy our free capitalist market with more failed Keynesian policies.

Enforce current regulations before further destroying what little is left of what once was a great economy prior to Lyndon Johnson (remember that fella?), Clinton, Franks, Todd, and Obama.

One last thing: our economy today is due to the housing bubble THAT WAS CAUSED BY CLINTON, FRANKS, AND TODD, and their feel good, progressive liberal, destructive policies.

STAY AWAY FROM MY RETIREMENT!