
From: Greg Gilbert [mailto:greg@8financial.com]
Sent: Thursday, January 06, 2011 9:20 PM
To: EBSA, E-ORI - EBSA
Subject: Definition of Fiduciary Proposed Rule

To: Fred Wong

I am an owner of a member FINRA firm fully opposed to the over-reaching regulatory arm of the DOL's proposal to make advice to non-ERISA IRA's a fiduciary standard. Labor ends with retirement or separation of service. An individual retirement account is the sole property of the individual once the funds have been rolled over from a group employee or pension plan. The participant is free to spend, invest, lose, or liquidate as much or as little as their right. The question for the Department of Labor is the individually self directed owner subject to fiduciary treatment of the IRA funds once rolled over from a group employee plan? Why are the professional advisors subject to the prudent man rule? Does this mean all IRA's will be handled by financial advisors under the Investment Advisor ACT of 1940, subject to fee only compensation? Will commissions which can reduce long-term expense drag on investments be eliminated? Does the Department of Labor intend to supercede FINRA and regulate IRA's? Will IRA's no longer be held at member firms or banks, but only RIA's?

Aside from the questions, where is the authority granted to the Department of Labor under ERISA is regulate an individuals right to choose how they pay for investments or select them? It is my opinion that this fiduciary proposal discriminates against the individuals choice of services.

Greg Gilbert

Infinity Financial Services
Greg Gilbert, CFP
President
greg@8financial.com
1624 Franklin St. Ste. 1001
Oakland, CA 94612
tel: 510.628.0671
fax: 510.628.0689
mobile: 510.755.5579
www.infinitysecurities.com

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