
From: John O'Reilly [mailto:john@oreillywa.com]
Sent: Friday, April 08, 2011 11:10 AM
To: EBSA, E-ORI - EBSA
Subject: Definition of Fiduciary Proposed Rule

Good day,

As the founder of an RIA firm, my greatest concern is any degradation in the fiduciary responsibility that a Registered Investment Advisor firm is held to. It would be a travesty to the American people that a desire to have a unified fiduciary standard REDUCED the only fiduciary standard in place. DO NOT DO THAT, PLEASE!

I chose the RIA model for my company because I believe people DESERVE the fiduciary standard. In fact, I say make it STRICTER!

I believe that RIAs should not be allowed to accept 12b-1 fee revenue stream from a mutual fund. We are not currently held that that standard now.

I could care less about broker/dealers and wirehouses. There are foolish consumers (and always will be) that will buy their financial products and accept their many built-in conflicts of interest. It's a free world.

However I would like the broker/dealers and wirehouses to be held to stricter disclosure rules so that it is OBVIOUS to the consumer who is being paid what by whom.

Thanks for reading,

John

John O'Reilly

O'Reilly Wealth Advisors

A Registered Investment Advisor

Living Values, Achieving Goals

[Sign up for our Email Newsletter](#)

john@oreillywa.com

www.oreillywa.com

O: 760-804-0910

CA Life Lic #0F41383