

PUBLIC SUBMISSION

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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-2010-0050-3491

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

Document: EBSA-2010-0050-DRAFT-8539

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General Comment

There should be no delay, this rule is long overdue. Lawyers, trustees, accountants all owe a fiduciary duty to their clients. I'm sure if lawyers could routinely feather their own nest at the expense of their clients, there would be many more lawyers at reduced fees; they would only need to churn their cases at client's expenses and self-deal. Fortunately, lawyers have ethics requirements and cannot operate at their own interest over the interest of clients. The same rule should apply to those who manage investments.

To allow overpaid money mangers to churn accounts and self-deal to maximize the money manager's profits, at the expense of the client is outrageous violation of the

rights of the average, middle-class investor and pension fund beneficiary. It is another attempt to pad the wealth of the 1% at the expense of the middle-class.