

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

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General Comment

I am not familiar with this rule in detail. However, the criticism that it could thwart retirement advice is not well founded. Recently Warren Buffet correctly identified that investors pay absurd fees for management and advice. Vanguard has ridden this theme for decades and market participants are shifting far more towards low cost index funds. The simple truth is the cost of investment advice exceeds the benefits when a fiduciary standard is not in place. Investors only risk losing access to advice where the costs exceed the benefits. Protecting and industry whose foundation is greed and whose product is to take more money away from retirees than they provide is not in the best interests of the retirees or the businesses that engage in this practice. Most individuals incorrectly believe brokers are held to a fiduciary standard, which places them in danger of improper reliance of self serving advice. Failure to correct these imbalances is likely to lead to a bail out of retirees by the government as our next

fiscal crises. The best available fiduciary standard should be put in place without delay. Those who engage in destructive practices should be thwarted, and retirees will benefit from the lack of retirement advice that costs them more than it provides.

The data supporting these statements is widely available and should be reviewed.