

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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Submitter Information

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General Comment

We seniors who have worked and saved most of our lives need to be treated fairly and not taken advantage of by potential unscrupulous advice. It shouldn't be difficult for me to know if I am receiving sound advice from a trusted advisor rather than a salesman.

As a Thrift Savings Plan participant and holder of other savings plans, I am troubled that the people I seek advice from may have a financial incentive to advise me to roll my account into a fund they manage because that's how they would make money, even if it would result in lower returns for me, because there are no legal ramifications for such behavior.

There has been extensive analysis regarding the economic benefits of the fiduciary rule, yet there is little support as to why a delay would benefit the public.

Many investment advisory firms have already changed their models to reduce

conflicts of interest in light of the original rule; we should not interrupt these positive developments by delaying the rule.