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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice

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

I do support the DOL Fiduciary Rule to protect investors however, the majority of investment firms are managing to sidestep the rule by requiring that investors assign the firm as "Custodian" of the IRAs applicable to the rule, thereby protecting themselves from the restrictions of and repercussions of violating the new rule. Either agree to the Custodial assignment or the firm will cease to manage the account. In my case, that is Edward Jones. Edward Jones is only one of the investment firms. Add Ameriprise and all the others, and the Fiduciary Rule seems absolutely pointless.