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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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General Comment

It's ridiculous to delay the implementation of this rule. People planning for their retirement that work with advisers to help them have been getting ripped off for years by having to pay higher fees for investments when lower fee equivalent investments are available. What in the world is unreasonable about expecting an adviser to act in the best interests of her client as opposed to her own best interests? I guess when you take your car in for repairs you want your mechanic to suggest using the most expensive parts when equivalent ones are available that are cheaper? Most of the financial industry has already prepared for and accepted that this rule would be implemented in the original time frame. Quit trying to favor big business over us consumers.