

PUBLIC SUBMISSION

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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

As a retired Federal Employee and a Viet Nam Veteran I have tried to save for my retirement. I have used financial advisors to aid me in this goal. While doing this I have run into advisors who have suggested making changes to my retirement strategies that would greatly benefit them to my detriment. Luckily I made the correct decision not to follow that advice, but it shouldn't be difficult for me to know if the advice I am receiving is sound advice from a trusted advisor or a mere attempt to sell me something for their advantage.

Many investment advisor 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, and we should not delay the benefits to the public that would ensue.

The only people that would benefit from the revised rule are those that control the investment funds; Investors could loose a lot.