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

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Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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General Comment

I find there to be some confusion between what constitutes an unnecessary regulation and what constitutes a necessary consumer protection. This confusion and the absence of proper fiduciary protection contributed to the financial collapse of 2008. That financial advisors should place the best interests of their clients before profits they may make when recommending an investment would seem to me to be a basic assumption, but I would assume also that the desire for profit undermines such basic assumptions. I am of course referring to the capacity of greed to corrupt fallible human nature. The simple fact that human nature is so easily corrupted necessitates the protection of consumers from the profit motives of their financial advisors. Such a law is NOT a regulation; it's a protection.