

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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

There is a profound lack of Trust in our society. People do not trust the Government, or the Corporations, or the crooked media(Thank you President Trump!) and certainly not the used annuity salesman (humor).

At the same time, there is a Pension/retirement crisis (if you believe the media) so who is the individual investor to trust?

When there are hidden payments- of any type- that influence what the advisor communicates to me - all that does is continue to exacerbate the issue. People do not invest because they don't trust they are getting a fair deal. This is why the fiduciary requirement is so critical- this should not be delayed.

Even with this, the individual investor is not on an equal footing with institutional and corporate customers - but this is a necessary first step.

As long as there is money to be made this requirement will not limit the advice or

products offered - that is nonsense. As an investor I want complete TRANSPARENCY as to what is influencing the person giving me advice. I want to know all costs - as these costs reduce my investment results - with significant impact over time.

And frankly there should be no exceptions to the rule.