

# 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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## General Comment

The Fiduciary Duty Rule is a misguided and unneeded attempt to insert more government into retirement planning, and the Department of Labor should delay and fix it.

While there may be some good intentions, this government intervention will have negative outcomes which may adversely affect the ability of Americans to gain access to retirement information and financial advice.

These concerns include important issues such as whether the final rule discriminates against small businesses, limits the availability of investment education, substantially increases litigation risk to the detriment of savers and the retirement system, and gives insufficient time to implement the final rule.

As a financial consultant, I note that this rule places many of my clients at a financial disadvantage. I work very diligently to assess each client's risk profile, design appropriate asset allocations and select cost effective investments to meet their needs. Trades are infrequent; consequently the costs are low to the client. A fee based account will in many cases be more costly to the client. This regulation will cause many small clients to lose the opportunity for specific personal financial guidance.

And as a retirement saver myself, I hope the Department of Labor will delay and revise the Fiduciary Rule to consider fully its impact on small retirement accounts.

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