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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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Submitter Information

Name: Pat Watson

Address: 14600 Homecrest Rd
Silver Spring, Maryland, 20906

Email: skeptic951@yahoo.com

Phone: 3015985027

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 retirement saver, I hope the Department of Labor will delay and fix the Fiduciary Rule.

Beyond that, it would be helpful to make all the individual savings plan equitable, with all the capped contribution rates made the same. It is ridiculous that a SIMPLE IRA plan is limited to an annual \$14,000 contribution total, yet a more costly to administer 401K plan is capped at \$28,000 annual contribution total, while defined pension plans, which are even more costly to administrate and run, have higher contribution rates. Make all the contribution caps the same, thank you! Let small business owners, who do not have consistent year to year savings be allowed to save as much as they can in good years, and not be disadvantaged to large businesses.