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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

I've been an investment professional with a major firm for over 30 years now. The DOL rule/law is a solution in search of a problem. Needless expensive regulation that will hurt many of the smaller investors by reducing access to financial guidance. It will also increase cost to many investors not to mention the astronomical cost to the firms...which you know will eventually be passed on to the consumer. It also will reduce choice for us and customers in figuring out the best financial solutions for our clients.

Please delay the rule and in my opinion get rid of it completely. Almost all financial professionals have their clients' best interest in mind. If they don't they don't last long in our business.

The only ones that will win with this DOL rule are the attorneys the will have carte blanch to sue in years to come.

Thanks,
Mike Morgan Stanley.