

PUBLIC SUBMISSION

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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

This ruling actually increases service costs to consumers.

This proposal will effectively stop Financial Planners from serving the less wealthy, and these are the clients that need financial advice the most. This is the exact opposite what the DOL claimed it would do. Additional E&O coverage costs will cause product costs to consumers to increase.

The DOL has yet to determine who will have oversight of the program. The department discussed implementing double fines, yet they have no State authority, and no department to oversee such a law. The State Departments of Insurance have been oversight for our insurance agents, and do an amazing job.

Our industry already has a 99.9% customer satisfaction rate. It is doing an amazing job servicing clients. The securities industry has a 78% customer satisfaction rating. Perhaps the DOL is looking in the wrong place for areas of improvement!

