

# 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

Tomas Perez, DOL Secretary, imposed Fiduciary Rule on the industry. The same Tom Perez filed 2016 financial disclosure as an employee of the DOL. His disclosure report shows he has less than \$15,000 in retirement plans. How is it that a person with this woefully small participation in retirement savings ran the DOL and imposed such non sense rules? How is it the entire industry took his high handed language of conflict of interest and did not push back?

In order to truly avoid conflict of interest everyone in the business would have to work for free. The fund managers, financial advisors, custodians. Everyone should have to work for free.