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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

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 will place undue burdens and costs onto small businesses within the financial services industry. This will result in them raising commissions and fees on clients.

It is the job of the consumer to do their due diligence and see if a financial planner is selling them an inferior product just because it pays more commission to the financial planner. The financial services industry does not need costly regulations which will be passed onto those who are trying to save for retirement. Get out of the WAY GOVERNMENT!

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