

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

The industry has proved that self policing will not be sufficient to safeguard small investors who now must self direct retirement funds.

A requirement to put the client's interest ahead of the firms desire to make a profit is needed. Pension plans have been replaced by self direct plans. Providers have proven too willing to push fund with high costs(fee for themselves) channel funds into self owned funds.

The claim this will cost the firms too much is insufficient to outweigh the risk of allowing investors to be fleeced out of the best return by costs and self dealings.