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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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Submitter Information

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General Comment

I love the idea of requiring all people giving retirement advice- and really any financial advice- to act as fiduciary. I've personally seen the impact of bad financial advice innumerable times and the cost is huge. It seems that it should be an unspoken tenet of financial advice that people should be honest and transparent. However, it is difficult to enforce ethics.

I have concerns with the proposed regulation being handed down in the current form. The reason for this is that most often, the negative results of bad financial advice were not even compliant with the low suitability standards. In other words, this new regulation would in my view not correct the current climate but merely allow unethical salesmen to further hawk their wares under new and more polished auspices. Telling someone who is dishonest every day of the week to be honest when they are giving retirement advice is highly unlikely to result in fiduciary advice, but rather new "polish" on an old "turd".

Additionally, those people most vulnerable to bad advice (generally those with total investable assets <\$200,000) are the least likely to litigate which is the only really

substantial enforcement offered under the rule.

The better alternative in my opinion is to have all those currently doing enforcement, i.e. SEC, state securities and Insurance Admin., FINRA, NASAA, etc,

1- increase the threshold for new entrants,

2- level punitive damages against those found to be at fault,

3- utilize some outside source to review complaints rather than the broker/dealer in question,

4- and enforce the rule that currently disallows the use of the term "advisor" unless acting in fiduciary capacity.

In short, enforce the current rules more fully rather than change the rules yet again.

For these reasons amongst others, I oppose the fiduciary rule as proposed and suggest a 60 day delay in implementation in order to better assess its impact as well as more fruitful courses of action.