

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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Submitter Information

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General Comment

I believe that the purpose behind this rule is good, but I believe the regulation put on Financial Advisors and Insurance agents will be too heavy. The premise is good and well intended, but we are already regulated by FINRA and the SEC. Adding another regulatory body will just muddy the compliance waters even more. As a fiduciary myself, I already act in the best interest of my clients. The standard is already set by the licensing. This regulation will result in increased costs and compliance that will take away from helping the very consumers the rule was enacted the help. Many small investors will be left out and in turn will be left with little or no advice. Thank you for you time and consideration.