As a retiree with limited investment funds, I am dismayed that the President is asking the DOL to delay or rescind the fiduciary rule, due to take effect in April. I have heard the complaints that the rule will limit consumer choice and be burdensome and costly, eliminating small investment companies and financial advisors. However, choice will only be limited if business models do not allow firms to give anything but costly, conflicted advice, which is what this regulation is trying to change. And companies have had more than a year to prepare for the rules by developing software applications and technology platforms to aid independent broker/dealers in meeting the challenge and cost of compliance.

The President has said the DOL should consider whether the rule will harm investors, but the fact is that investors are already being harmed. A 2015 report by the White House Council of Economic Advisors found that biased advice drained at least $17 billion a year from retirement accounts. Other investigators have found this estimate to be low. If there is any real complaint about the fiduciary rule, it is that it has been modified to apply only to retirement accounts when it would make more sense for the
system to cover a practitioner's entire relationship with the client.

A number of industry groups (eg. the CFP Board, FPA, and NAPFA) have already jumped on board with the new plan, recognizing that a fiduciary standard of care will be good for the financial services industry. By providing transparency around compensation and preventing abuses on the part of financial advisors, some faith and credibility will be restored to the profession.

This ruling needs to be enforced as scheduled.