

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

I strongly urge the Department of Labor to delay the implementation date of the Employee benefits Security Administration proposed rule of the definition of the term Fiduciary and the Conflict of Interest Rule for Retirement Investments. I do not believe that the Department has fully perceived how much difficulty this rule will impose on my clients. As a person who has sought out the best choices for my clients, I have looked closely at the costs of long-term investments. Frequently, it is substantially less expensive to pay a one-time commission than to pay annual investment management fees. Furthermore, I am concerned that individuals that have already paid a one-time commission will be exposed to additional annual management fees as firms adopt this means of providing service to investing clients. Please take more time to truly understand that one solution does not fit all situations. The DOL should take more time to consider creating transparent pricing, while insuring free pricing in the delivery of investment advise.

