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Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice

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Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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General Comment

The rule is very bad. I will have to stop working with smaller investors, or force them into fee based products that may not be appropriate for them as compared to the current product list. All this business creating new laws and calling them "now we have to have our clients best interest" in mind, doesn't take in consideration we are already doing this, or we wouldn't continue to have a client. You are trying to redefine what "best interest" is. Best interest has to be a two way street. Both the servicer and the client have to benefit, or there will be a loss somewhere. Please scrap the rule. Between FINRA and the SEC, we have enough rules and regulations that make our industry the safest in the world. This law presents a face of discrimination against financial advisors, and is insulting in its key wording designed to make us "suspects" and less trusted. There is no way a financial Advisor who has actually been in practice, had a part in crafting this rule.