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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

The DOL Rule has caused chaos and confusion among independent financial advisors, broker dealers, and mutual funds, who are all seeking to serve the best interests of their clients. The rule has impacted the availability of some insurance products for consumers I serve. I support the best interest standard and have been working in the best interest of our clients for 44 years. I'm licensed in over 25 states, am a licensed registered representative and registered principle, and hold the CFP (Certified Financial Planner) and CKA (Certified Kingdom Advisor) professional designations.

My specific request is that the DOL grant the proposed delay, and work to arrive at a best interest standard that would apply to BOTH non-qualified and qualified accounts. Why should qualified accounts be

subject to a best interest standard, and non-qualified accounts not subject to the standard? This creates confusion for consumers, and costly and time consuming compliance requirements for financial services industry vendors, that ultimately will be passed onto consumers. Please let's delay the DOL rule and do a thorough job of creating a uniform best interest standard for both qualified and non-qualified accounts.