

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

The Fiduciary Duty Rule is a misguided and unneeded attempt to insert more government into retirement planning, and the Department of Labor should delay and fix it.

While there may be some good intentions, this government intervention will have negative outcomes which may adversely affect the ability of Americans to gain access to retirement information and financial advice.

These concerns include important issues such as whether the final rule discriminates against small businesses, limits the availability of investment education, substantially increases litigation risk to the detriment of savers and the retirement system, and gives insufficient time to implement the final rule.

As a retirement saver, I hope the Department of Labor will delay and fix the Fiduciary Rule. My husband and I have an excellent financial advisor who we can contact anytime with questions. He is quite knowledgeable and, because he has taken the time to know us as individuals, he is able to offer advice tailored to our goals and not goals imposed by government. Please take the steps necessary to insure we may continue this open and WORKING arrangement so we continue to get his honest opinion and advice rather than something hedged to insure he is not in conflict with a governmental opinion.