Government can not effectively regulate bad behavior. It can significantly reduce bad behavior by putting people in jail when they break the law. Nobody from Wells Fargo went to jail even though 2 million accounts were forged and illegally opened. Yes well Fargo paid a big fine but they also paid huge bonuses to the executive that were in charge of the plan.

Small investors will not benefit from fee based pricing. Many big brokerage firms are already moving accounts less than $250,000 to call centers. How can this possible be in the consumer's "best interest". Have you ever called a call center and spoken to a machine for 5 minutes only to get disconnected or told "your estimated hold time is 67 minutes".

If you want to help consumers, then make ALL fees on 401K plans transparent. If you want to help consumers then make ALL hidden fees in index annuities (you know the onwes that "give you up side protection and no downside risk" transparent.
Most of the companies issuing these index annuities are stealing money from consumers, and paying very large commissions to the people selling them. By the way these products have no prospectus and is not regulated.