

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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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## Submitter Information

**Name:** Barbara Anonymous

**Address:** United States,

**Email:** Lakelady91@gmail.com

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## General Comment

The rule's premise is that savers are too stupid to manage their own retirement or to seek help from financial professionals in doing so. In the proposed rule, Obama Labor Department bureaucrats actually wrote that "seldom" can Americans "prudently manage retirement assets on their own," and that they "generally cannot distinguish... good investment results from bad." This from the administration that blew \$535 million on subsidizing the Solyndra "green energy" boondoggle!

ALREADY THE RETIREMENT FUND THAT WE HAVE TRUSTED IN FOR 20 years is ready to be liquidated and TRANSFERED to another "independent " investment banker that my husband and I hate. AND we now must pay a higher fee than our well trusted Rep with Edward Jones. As a matter of fact Edward Jones Rep had waived 1% of his fee for years, as well as working WITH US to invest in a prudent manner. Now, we will have our WHOLE FUTURE given to a guy who we DO NOT TRUST he keeps telling us he's going to make us "much more money" and abuses us with pushing us into investments we don't want. THIS IS A GUY WHO JUST GOT DIVORCED AND LOST LOTS OF HIS OWN MONEY!!!

WHY? WHY? WHY ARE YOU PEOPLE DOING THIS TO US?????? STOP THIS  
RIDICULOUS REGULATION.  
ITS government overreach at its worst.