

# 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

**Document:** EBSA-2010-0050-DRAFT-16652

Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

I wish to object to the apparent proposed change to the fiduciary rule which might remove the requirement for my financial advisor to have my best interest in mind, not his, when advising me on my retirement savings.

I had never thought that it was a question until it was brought up to me by my financial planner whom I trust implicitly, but I was glad to find out that he had an obligation to fulfill that requirement.

Some years ago, I felt pressured by my life insurance agent to consolidate some smaller policies into a larger single policy. I didn't follow his advice, only to find out later that a number of agents to advised their clients similarly were indicated for misrepresenting the benefits of such an action. Many of the clients lost savings and insurance benefits as a result of the agents' greed and corruption.

Many actions proposed by the current executive branch seemed designed to avoid any

penalty for more greed and corruption, so I would strongly encourage you to resist changing the current requirement.