

# 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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## General Comment

The rule is required to protect workers and retirees from conflicted advice that leads to sales of inappropriate high-fee investments that erode savings.

It has been estimated that workers and retirees lose \$14B annually from inappropriate fees incurred when following the advice of financial advisors who have not put their client's best interests as the #1 priority.

With the dramatic elimination of pension programs in this country and the increased reliance on 401K programs (that the employee manages and bears all the risk), and given the financial literacy gap today, and the complexity of financial products, it's crucial that this rule is implemented now. It's been analyzed, debated, and refined now for over 5 years. It may not be perfect perfect, but it's a good start!

