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Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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General Comment

Having a conflict of interest or connections doesn't necessarily mean that someone will exploit them, but as consumers we have the right to know and judge for ourselves what those conflicts are. And according to a White House report, this rule will save investors \$17 billion each year and that currently investors lose about 1 percent of annual returns from brokers giving conflicted advice. This is especially critical for the American people because according to Bloomberg "...the bulk of U.S. retirement assets over \$7 trillion are held in IRAs, compared with \$2.9 trillion in traditional pensions. In 1974, \$1 billion was held in IRAs and \$130 billion in pensions."