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

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Submitter Information

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General Comment

The new rule is long overdue. The fact that the standard for a broker giving advice is essentially, "You are not allowed to rip off your clients too much," is an embarrassment to the industry. This allows for all kinds of questionable practices such as selling clients high-fee or potentially inappropriate products like variable annuities, unit investment trusts and expensive mutual funds. These products often do more to benefit the issuing company and the advisor than the client. I am opposed to the extension and believe this rule should take effect as soon as possible.