PUBLIC SUBMISSION

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

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General Comment

It shouldn't be difficult for me to know if I am receiving sound advice from a trusted advisor rather than a salesman who is not interested in my financial success. I have very limited experience in making investments and must have confidence that my financial advisor is working in my best interest, not his.

As a participant in the Thrift Savings Plan, I am concerned that the people I obtain advice from may have a financial incentive to advise me to move my account into a fund they manage because that's how they make a bigger profit, even if it would result in a smaller profit for me, because there are no legal ramifications for such selfish behavior.

There has been considerable analysis concerning the economic benefits of the fiduciary rule, yet there is little support as to why a delay would benefit the public.

Many investment firms have already made significant changes to their models to reduce conflicts of interest in light of the original rule; we should not interfere with these positive changes by delaying the rule.