

# 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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## Submitter Information

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## General Comment

I am an account holder of an IRA which has been adversely affected by my brokers interpretation (Edward Jones) of the new Department of Labor rules which are to come into effect in April of this year. Edward Jones has decided that they will no longer service \$67000 worth of First Trust and Invesco equity Unit Investment Trusts that I own (or owned). Because of this, as they have matured or during April, they will be rolled over into cash. In order for me to reinvest, I will have to pay upfront fees to Edward Jones of somewhere between 2.49% or 4.5%. As it stands, this will cost me somewhere between \$1670 and \$3014. I also am able to invest this money in a managed account which will cost me a 1.35% fee every year. I do not think I should have to pay these charges. I did not set the rules, and I did not formulate the interpretation of the rules, so why should I pay? I think that these rules are at best unethical, and at worst underhanded (a way for government/brokers to further control my life, my decisions, and redistribute my money). These actions have also cost me weeks of time to research ways to salvage and re-balance my IRA portfolio. The rules certainly do not protect the average investor, and I for one am calling for you to scrap these regulations. I know I have a choice. I can take my money out of Edward Jones

and move it, or pay my taxes to buy some other kind of real property, but I dont feel I should have to go through this kind of effort or cost at this point in my life.  
Thank you for your serious consideration in this matter.