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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

This rule just makes a lot of sense. As an investor who uses an advisor, the first item of business when I met with him was to ensure he had my best interest at the top of his list. Many people, myself included, were cheated by salesmen disguised as financial advisors.

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

Many investment advisor firms have already changed their models to reduce conflicts of interest in light of the original rule; we should not interrupt these positive developments by delaying the rule.

I know it is not popular with the financial advisor industry but they have fleeced the public long enough.

Please don't delay any more on this issue.