

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

**Comment On:** EBSA-2010-0050-3491

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

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Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

I support the Department of Labor's conflict of interest rule and urge you to implement it without delay, and as finalized.

Many Americans turn to investment professionals to help us navigate the complicated world of retirement savings. These professionals promise advice, and that is what we expect to get. But without the conflict of interest rule in place, they and the Wall Street firms they work for will continue to be allowed to recommend investments that pay themselves more, and leave us with less. Conflicts of interest cost retirement savers more than 17 billion dollars a year, and they threaten the retirement security of tens of millions of Americans.

The new rule closes loopholes and requires all retirement advisors to abide by a fiduciary standard and put their clients' interests first. It puts in place common sense protections that are long overdue. We urge you in the strongest possible terms to put the rule into effect as written, and take a stand against Wall Street rip offs, and for hard working people saving for retirement.