

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

Submitter Information

Name:

Organization: Ameriprise Financial

General Comment

Dear Acting Secretary Hugler,

As a licensed financial professional living in New York who works with hundreds of highly-satisfied individual and small business clients to help them reach their long-term financial goals, I wanted to comment on the Department of Labor's Conflict of Interest Rule.

I welcome a 60-day delay of the Department's rule and urge you to use this additional time for a comprehensive review of the rule in order to assess its full impact on millions of American retirement savers.

Today, I work under the fiduciary standard for financial planning and investment advisory accounts overseen by the Securities and Exchange Commission (SEC). I'm also overseen by the Financial Industry Regulatory Authority (FINRA) under the suitability standard for investment recommendations. My clients are well served by my firm's compliance infrastructure, overall financial strength, as well as the comprehensive financial advice and solutions we offer.

I fully support a best interest standard that puts my clients' interests first. In fact, that is what I do every day. However, there are aspects of the Department of Labor's rule in its current form that are overly complex and limit access to products and services that many investors want and may be appropriate and cost-effective for their needs. It's critical that we have effective and appropriate regulation that preserves choice for how American retirement savers wish to receive advice and what solutions they have access to while enhancing consumer protection.

Delaying the rule's implementation is prudent. However, the Department must go further and address the consequences the rule is having on financial planning and the products and services that are so vital in helping Americans achieve and maintain a secure retirement.

With so much at stake for investors, policymakers need to get this right.

Thank you for your attention to this important issue.

Sincerely,