The fiduciary cat is out of the bag. Nevertheless, the regulation should be implement without further delay.

That said, the DOL misdiagnosed the problem and finalized the regulatory equivalent of a chainsaw when a surgical knife was called for.

Simply stated, the problem at hand isn't "suitability" or "fiduciary" but rather "sales representative" or "advisor".

The DOL final reg attempts to wave a magic wand, via PTEs and BICEs, and turn sales representative (e.g. stockbrokers, insurance agents, registered reps) into something that looks sort of like a fiduciary. Let the obfuscation continue.

Retirement investors don't need the DOL to protect them from sales representatives. It would, however, be very helpful if the DOL made it obvious so that retirement investors readily know who is a sales representative (with a suitability standard) and who is an advisor (with a fiduciary standard).

It's possible to be an excellent, honest, helpful sales representative who meets the needs of their retirement investor/customers and earns a commission, without being a fiduciary.

The DOL should require sales representatives (and their firms) to market themselves as sales representatives. Period. They should be prohibited from marketing themselves as "wealth
managers", or "financial consultants" or "retirement advisers", etc., etc.

It would be nice if the DOL required that the sales representative's business cards, quarterly statements, and letterheads included a disclaimer statement like: "Sales Representative - Not a Fiduciary - Caveat Emptor".

Registered Investment Advisors and others who, under existing law, are fiduciaries and can market themselves accordingly.