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Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204
Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

Example:

Jane Doe is a small business owner and a financial planning client of Susan Smith. Jane would like to offer additional benefits
to her employees. Due to the structure of Jane's business it is decided that Jane will implement a profit sharing plan - Susan
will be the advisor charging an asset based fee of 1%. After a number of years Jane retires. As the profit sharing is a large
part of her retirement savings she will need to tap it monthly for income. The plan does not provide for separated employees
to set up monthly income streams so Jane must roll the funds to an IRA in order to sustain her lifestyle in retirement. Jane
continues to have a very good working relationship with Susan who manages all her other investments.

Under the proposed rule Susan would not be allowed to advise her on these rollover funds. In this case Jane would need to
take on another advisor even though she already has one.

Why would the DOL dictate who an investor can hire for advice?
How can the DOL dictate who an individual has professional relationships with?
Who gave the DOL the power to control an individual's choices?