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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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General Comment

This statement in your proposed rule is INSULTING

"Disclosure alone has proven ineffective to mitigate conflicts in advice. Extensive research has demonstrated that most investors have little understanding of their advisers' conflicts, and little awareness of what they are paying via indirect channels for the conflicted advice. Even if they understand the scope of the advisers' conflicts, most consumers generally cannot distinguish good advice, or even good investment results, from bad. The same gap in expertise that makes investment advice necessary frequently also prevents investors from recognizing bad advice or understanding advisers' disclosures. Recent research suggests that even if disclosure about conflicts could be made simple and clear, it would be ineffective or even harmful. (35)"

I STRONGLY QUESTION the "extensive research" done by biased sources used to make these claims as flawed and junk science by bought and paid for by liberal think tanks who regard the average investor as stupid and skew their results that way. I'm calling your bluff. Put his supposed "extensive research" up for public and scientific scrutiny on public talk shows and web sites where its flawed assumptions can be revealed. I DARE YOU. You won't do it, because you know it is seriously flawed. And you are cowards. Of course you only allow three more days till the 24th to do this. How about three months? No, you would never do that because you know this "extensive research" will not hold up.

This is a power grab by the federal government to control more and more and more of our personal choices. If disclosure statements are inadequate perhaps they should be done away with in all legal documents: for medicines, for real estate, and particularly for all legal practices --- so that ONLY the federal government can tell us exactly what we can and cannot do. Because after all disclosure are ineffective and people are too stupid to understand them.

In fact, let's take it further. Since campaign for office disclosures given to voters can not be distinguished by voters then perhaps we should do away with campaigns and we should allow a few government elect to select all "elected officials" Because after all politicians are allowed to lie in pursuing a campaign and not be prosecuted

or held accountable even if it severely affects voters. And yet, this never even disclosed.

In fact let's go even further. language is this proposed rule is so obtuse and it's disclosure so hidden, the President and the administration should be prohibited from issuing new rulings because these disclosures have prove ineffective, and we should allow computers to make all the new proposed rules and take the President and administration out of the loop. So this who "comment" section is a waste of time because allowing us to read the rule has been shown by "extensive research" to be ineffective.

OR OR OR - perhaps a more reasonable alternative is to put disclosures in more PLAIN language so attorneys cannot hide the plain meaning of the disclosure in "legalese".

The absolute arrogance of the authors of this rule and disdain for the intelligence of the average U.S. citizen, not even including the average investor who has studied investing is truly disgusting. If anyone needs a nanny state to tell them what they can and cannot do it is the authors who propose a rule like this. Their heads are obviously full of nanny state nonsense.

Frankly a better rule would be to prohibit the common sense stunted authors of this rule to forever to be prohibited from writing any further proposed rules.

Please allow investors, particularly retirement investors and their advisors to have all the freedom they need to invest well for their retirement. If there are bad actor advisors out there then there are fraud laws to take them to court. Passing a ruling like this will not stop them - it will only keep the good advisors from doing their job to protect investors.

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