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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

The Proposal, if adopted, will be particularly harmful with respect to consumers with modest investment accountsit will be more difficult and more expensive for many consumers to obtain investment assistance with tax-qualified products and may ultimately lead to further under-saving for retirement. The lack of objective standards or guidance in the Proposal will likely cause broker-dealers and their representatives, insurance companies and their producers, and others to cease or reduce offering retirement investment services.