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Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

As a Financial Advisor of a Large US Wealth Management firm, I can tell you that the rule as it is will hurt many investors, particularly small to mid-sized.. We help many investors designing a Straegic Allocation, usuing High Quality Funds and perhaps a few stocks or low cost ETF's to be tactical. Often the Client does not want to pay an ongoing Advisory Fee and would rather pay a la carte, or per transaction, which is often most cost benefecial to them.They pay as accounts are rebalanced or opportunities arise

Also, with fee- based or advisory/fiduciary account , clients can typically take about 4/5 quarters of being charged a fee before they pull the plug on the program, ususally at the bottom of an investment cycle. This does them a disservice to their long range goals...

Forcing everyone into a "one size fits all" approach will force people in the industry to work with larger/sophisticated accounts who understand value and price and do a disservice to the 50k to 500k investor, who are the folks that truly need the guidance and support and advice of a well trained seasoned advisor through the ups and downs of a market cycle.

Everyone is different-you folks in government needs to realize that most people waant a solution tailored to THEIR needs/price sensitivity-not one that shoe horns everyone into the same platform!!