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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

I am opposed to expanding the "fiduciary" responsibilities to custodians of self directed retirement plans, e.g. IRAs, as this will limit my ability to conduct transactions in my IRA, without extraneous fees and costs, which will increase the IRA's costs and fees, without any increase in efficiency. It will reduce returns on investments, exactly the opposite of what is purported.

As a small investor, imposing restrictions on me makes it less possible to compete with the larger entities in the investment community, which will not be affected by this rule.

In addition, such a move will insert more regulation and control into an industry which already has sufficient regulation.

Further, it will insert government more into areas of personal and private concern