

# PUBLIC SUBMISSION

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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

**Name:** Steven Wilk

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## General Comment

The financial future of my family is deeply important. I have become increasingly concerned that the Department of Labors (DOL) proposed retirement rule will limit my options when it comes to saving for retirement. I am also concerned the proposal may unnecessarily raise costs for me to receive in-person help with my IRA.

We all agree that Americans should be doing more to save for retirement and financial professionals who provide savings help should be acting in the best interests of those they serve. However, I have serious concerns about the impact the DOLs proposal will have on retirement savers like me, whether they are in an IRA or a 401(k). The effect of the DOLs 700-page proposal is that Americans could be forced to pay high fees for hourly or fee-based services they dont want or need, or, even worse, left without advice to fend for themselves online. Experts believe this will make our retirement savings crisis worse. Without access to affordable in-person guidance, middle-income Americans will miss out on the financial education they need and will save less for retirement.

The DOLs long list of complex restrictions and requirements may effectively prevent me from choosing what fits my needs. Why should I be forced into more expensive plans or have to accept less access to financial guidance because of a government regulation?

At a time when saving for retirement is so difficult, I cannot afford rules that create new obstacles to achieving my retirement goals. The DOL has gone beyond clients best interests in a way that constrains choice, raises costs, and puts my financial well-being at risk. I believe and have urged Congress to intervene with the DOL to protect my choice of retirement products and services at the price I want to pay. I have encouraged my Congressmen to support legislation that protects IRAs and my retirement choices from the DOL rule.