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Docket: EBSA-2010-0050

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-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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General Comment

I am strongly opposed to this proposed rule. While breaches of fiduciary duty by financial advisers can and should be prosecuted, pure asset custodians are merely order takers who buy, hold, and sell client assets without offering advice. EBSA's stated theory that pure asset custodians are advisory fiduciaries is a hoax to enable the federal government to force IRA account holders invest a certain minimum percentage of their assets in US Treasury securities, creating an artificial demand for these bonds to partially diminish the increase in federal debt servicing costs that will inevitably occur after the Federal Reserve begins to raise short term interest rates to try to create a "soft landing" for precarious bubbles in the stock, bond, and housing markets. If the federal government truly wishes to minimize the cost of servicing the federal debt, it should devolve all federal social programs to the States (such as Social Security, Medicare, and Medicaid), summarily revoke full faith credit backing for all federal agency bonds not explicitly containing such a promise in their prospectus or indenture document, and vacate all federal regulatory agencies. Each of the devolutions, revocations, and vacate actions advised are

Constitutionally mandatory anyway, because these federal powers and programs are not enumerated in Article 1, Section 8 of the Constitution - they are mainly powers arrogated by the federal government from the States. The end result of the proposed actions would be summary abrogation of almost the entirety of the federal off balance sheet debt, and an annual \$2-\$3 trillion current account surplus that can be used to pay off the official federal debt over a generation or so, materially bolster our cratered defense spending, and finance a reduction in federal marginal tax rates.