

PUBLIC SUBMISSION

As of: 7/21/15

Received: July 13, 2015

Status: Pending_Post

Tracking No. 1jz-8jyf-n160

Comments Due: July 21, 2015

Submission Type: Web

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

Document: EBSA-2010-0050-DRAFT-2179

Comment on FR Doc # 2015-14921

Submitter Information

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General Comment

This is a very bad idea. I understand the intention is to "protect" consumers retirement accounts but the IRA/401K is not intended to be the structure for a safety net. We already have that in the social security system. It is well established how the IRA/401K works and there are many existing products which help manage risk that is appropriate for retirement age. I see no consumer demand for the government to change this system.