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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

My experience in the financial services industry has been over 30 years rendering advice to customers within every financial distribution channel in the financial services industry. This experience has been as a registered representative and licensed insurance agent. My experience has been with two national wirehouses, i.e Merrill, Lynch, Smith Barney, to Insurance broker dealers, 2 major banks and finally and presently with Allstate an introducing broker dealer. Serving the public over 30 years on a commission basis has crystallized my thoughts on the issue of the Fiduciary Standard

I believe that the "best interest standard" in most cases is the spirit which most professionals in my field take, as we have both suitability standards and certain rules i.e Know your customer. The best interest standard needs to be adopted within the framework of both the broker dealer community and RIA's. What I mean is that a representative or advisor working within either environment ought to be able to execute on the advice with no limitation as to product selection or compensation arrangement. For me to be licensed I require series 7, 73 and if I want to charge fee(s) I need a Series 65 or 66. While I am licensed I maybe unable to execute on advice

rendered because of the limitations that are present within the entity that holds my licenses. My thoughts to the Department are to require the firms and institutions to be outfitted differently for the 21st century. That being a broker dealer with limitations will not cut it that an open architecture where the advisors can get compensated on a fee basis or commission basis, where compensation is neutral with respect to proprietary and non-proprietary vehicles, where there is an extensive selling agreement for both variable annuities and mutual funds. The elimination of backdoor payments by fund companies for shelf space.

My firm belief is that the companies and institutions where licensed professionals must be affiliated are ought to be required to have a best interest standard and if they can not provide it oh well they adapt or go out of business or merge with other firms that have the capital to handle such change. The standard being institutionally adopted would be more workable and eliminate conflicts of interest and present a more level compensation arrangement in the industry.

Consider this for a moment... Many companies are ISO certified and have quality programs in place why doesn't the financial services industry in the US have the same type of structure. if they did we wouldn't be spending anytime on this.

This rule is great and needs work simply put place it on the firms RPROVIDE THEM WITH FIRM GUIDELINES no different than the ISO standards and force a quality program on them watch how fast things change.