

# 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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## General Comment

1. Any regulation based on the premise that all practitioners are not acting in the best interest of their clients is inherently flawed.
2. Any sponsor of proposals like the one the DOL is submitting who believes that the proposed regulation will eliminate abuses is not dealing in reality. The DOL's efforts would be better directed at disclosure and enforcement.
3. The regulation of commerce, including financial commerce, should be left to the Department of Commerce and not be the result of some bureaucrats contrived notion of duty.
4. The imposition of regulation on a consumer's preference for a service model, post retirement, would appear to place the DOL's position ahead of the consumers. Professionals in our industry embrace disclosure and suitability and would welcome guidance in that regard. Beyond that, the DOL should refrain from rule making that would deny a consumer his or her choice of provider. Based on my 30 years of service in the industry I can testify to the fact that consumers need financial advice now more than ever. The retirement crisis in this county is desperate. We must

take great care in understanding the consequences of regulations like those in the DOL proposal. As currently proposed it will be very debilitating to the people it is intended to serve.