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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-2010-0050-0205

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

Recently, I helped Janet decide what to do with her 401(k) account when she terminated employment.

The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Janet.

I helped Janet decide how to invest the IRA account to best meet Janets financial situation, tax status,

investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds

and an annuity. Under the current rule, I would be prohibited from providing any of those services.

The likely result would be that Janet would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadnt had access to my services.

The new rules will add tremendous cost and make it impossible to work with "Middle Class/Working Americans" to help them reach their financial goals.