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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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Comment on FR Doc # 2015-14921

Submitter Information

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General Comment

As a financial advisor, one of the most critical needs I address with clients is saving for a secure retirement. I work closely with investors to understand their needs, define their financial goals and create a tailored plan to help them achieve a secure and comfortable retirement. I am very concerned that the Department of Labor's proposed fiduciary rulemaking could limit my ability to provide these clients with meaningful education and assistance.

Edward Jones serves nearly 7 million individual investors. Our clients range from young families just starting to prepare for retirement to retirees who have successfully saved for a secure retirement. We've found when they work with us, investors are more likely to take a disciplined, long-term approach to achieving this important financial goal.

I strive to serve the best interests of clients every day and fully support a best interest standard. I am concerned that under this proposal all investors, including lower and middle income investors and small businesses, would lose access to affordable guidance and assistance.

The DOL's proposal is well-intentioned, but after four years of ongoing discussions to craft an appropriate standard, I'm concerned the DOL has proposed a rule that still doesn't work. By limiting or eliminating the ability of investors to work with financial advisors in ways they find

meaningful and valuable, it will almost certainly result in less retirement savings at a time when savings rates are already low.

I respectfully ask you to support bipartisan legislation promoting a workable best interest standard. We owe it to the millions of investors who have entrusted us with their retirement savings to ensure we get a standard of care that truly serves their best interests.

Bryan D. Strong