

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-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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General Comment

I will keep this short and simple. I would not be such a good position for retirement if it were not for the advice and care of my financial advisor. My career as a homemaker and a pastor made it difficult to use the usual forms of IRA. I had the opportunity to use annuities to make up for time lost in investing.

The complexity of investing is something the average person cannot keep up with and have a life. I have had my share of incidents where I have had to work with a company and be doing their job. Without the assistance and knowledge of my advisor these incidents would not have ended as well. The ever changing rules, products and climate of the industry is a full time job to keep up with. I don't have time to be dealing with all this. The advisors who are honest and have the best interests of clients will help the companies to present and sell good products. Let the market be free.

If the hope is to get individuals to take responsibility for their own retirement funding then let's keep it easy with advisors who they can trust.
Paying advisors in this fee based manner looks to me as a way to abuse the investor. I see nothing good with these changes.