

PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

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

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General Comment

I am approaching retirement within 5 yrs. I have been self-employed for most of the last 39 years and began investing in my retirement as early as 1977. My means were modest and investing was equally so. I cycled through brokerage companies recommending individual stocks in the early days to mutual funds in latter days up until 2008 when the Lehman Shock occurred. The collapse of the stock market took over 25% of my diversified mutual funds before I could settle accounts and get out. In the aftermath, Americans like me have learned several lessons: 1) The dissolution of Glass-Steagall created conditions where banks and brokerages became indistinguishable entities whose only interest is in their own profitability; 2) that this behavior does not lend itself to ethical service to clients; 3) that "fiduciary" responsibility to the customer has not yet been successfully integrated into the personal or corporate philosophy nor culture of Wall Street, especially when the practice of playing both sides of a stock transaction is so easily hidden and so swiftly executed by super-computers the likes of which the average retiree has no access or understanding. The very least that should be provided is clear, open and red-letter warning to each-and-every retiree that the entity suggesting you invest in something

stands to gain from the sale. This should apply equally to individuals and to corporations. It is more than a matter of simple disclosure, but disclosure is the barest minimum requirement. When duty to the customer is amplified by duty to multiple pensioners, the disclosure should be written large, oft repeated, and openly monitored for all to see. Conflicts of interest should be unequivocally prohibited.