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Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

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

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Submitter Information

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General Comment

To the Department of Labor:

I support the implementation of the DOL conflict of interest rule and oppose any delay of the rule.

Millions of Americans, like me, are counting on their 401(k)s and IRAs, and depend on investment professionals for advice about managing these complex retirement plans. I need to be able to trust that my financial advisers will put the clients' interests first. Unfortunately, the rules that have applied to retirement investment advice have made it too easy for unethical advisers to make money at their clients' expense.

The DOL rule would close the loopholes in the law that have allowed financial advisers to profit at their clients' expense. It would strengthen protections for retirement savers by requiring financial advisers and their firms to provide retirement investment advice that is in the client's best interests. Retirement savers need to be able to trust that they are receiving high-quality, honest advice, from their advisors and not receive sales pitches disguised as advice. Americans who have worked hard to

save for retirement need and deserve these basic, common-sense protections. I don't want to lose money because I made the mistake of trusting a financial advisor who secretly is looking to make money at my expense.

Retirement savers need and deserve to receive the protections of the rule without delay. The DOL should conclude that the proposed delay is unjustified and that the rule should be implemented beginning on April 10th.