

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 an investment advisor in St. Louis, MO and I am in favor of a best interest requirement for all financial advisors, planners and insurance agents that deal with investment related products and services. However, the way this rule is written it will not protect the very people it is intended to protect. The middle class savers will be left in the dark because no firm will be willing to help the people that need our service the most due to the increased liability. It will push the middle class people to do retirement planning on their own and from my experience the baby boomers want a customized plan with a financial advisor who knows and understands their goals and needs. The DOL needs to repeal this law and ask the SEC, FINRA and the state insurance departments to put a best interest standard in place so that the people that need us the most will still be able to get the advice they desire. It is important that this rule is delayed so the new DOL team can do the necessary research into the actual affects it will have on the general public as well as the added cost to the investment firms.