

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 urge the Department of Labor to REJECT the Employee Benefit Security Administration's request for a delay in applicability date of the final regulation published in 2016 updating the definition of fiduciary under the Employee Retirement Income Security Act of 1974. During the lengthy consideration of that Conflict of Interest Rule a mountain of evidence was introduced into the public record proving that even so-called independent financial advisors unaffiliated with any established mutual funds are more likely to direct their clients toward products that pay the advisors more while underperforming their peer funds. Over the span of the client's career underperformance of just 1% annually robs the client of tens of thousands of dollars in retirement savings! I also urge you to ignore the crocodile tears of the lobbyists and shills for those so-called independent brokers who profess to be inconvenienced by the new conflict of interest definition, as their objection to the rule is clearly motivated by self-interest rather than any actual concern about client access

to their advice. Over 90 million Americans exercise personal responsibility for their retirement accounts, and we deserve to not be cheated out of impartial fiduciary counsel. So please allow the original April 10, 2017 applicability date for the Conflict of Interest Rule to remain in place.