

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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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## Submitter Information

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## General Comment

Please do not delay the Conflict of Interest Rule. Those who support the delay, and eventual repeal or replacement, often state that the Rule is flawed because it will limit choices for investors and limit advice for small investors who need advice the most. This is clearly false and a shameless attempt by large financial companies to protect their profit margins. There must be literally thousands of investments that people can purchase today. The Rule may cause companies to stop selling some investments, but they will create new ones to sell. Even if there is a reduction in the number of investments, I seriously doubt that the loss of a few dozen or even a few hundred investments will have an adverse effect on investors. There will still be plenty of choices available and investors will be better off because they will receive unconflicted advice! Regarding not offering small investors advice, this is again a purely profit driven argument that isn't true today and won't be true with the Rule. Small investors receive investment advice today. Are companies seriously arguing that the only reason they provide investment advice to small investors today is because they can offer conflicted advice and earn a large commission or fee? Are they really arguing that if they can't take away as much of an investor's savings that they will turn them away? I'm not sure if that is good or bad for the small investor. The

small investor may be better off without that conflicted advice that will greatly reduce their principal and earnings simply to pay the advisor. However, I'm sure that companies will find a way to earn a profit on small investors. I have also seen some people argue that the Securities and Exchange Commission should come out with a rule instead of the Department of Labor. That won't stop advisors who are selling annuities or other investments that aren't regulated by the Securities and Exchange Commission. Without the Department of Labor Conflict of Interest Rule, advisors will still be able to give conflicted advice on non-Securities and Exchange Commission investments. Companies that sell investments have smart people working for them. They will figure out a way to earn a profit even if they need to put investors first. This Rule is needed to help Americans manage their finances and create a better retirement for themselves.