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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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Submitter Information

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General Comment

The new rule should go into effect as originally planned.

The DOL's definition of a fiduciary demands that advisors act in the best interests of their clients, and to put their clients' interests above their own - a standard that protects individual investors and those who are less versed in the topics for which the advisors have been engaged to assist on.

Fiduciary is a much higher level of accountability than the suitability standard previously required of financial salespersons, such as brokers, planners and insurance agents, who work with retirement plans and accounts and this is something I wholeheartedly support.

This rule was enacted as part of the efforts to save the American people from the greed and destruction caused by an unregulated Wall Street. We should not delay in effectuating the rule.