

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

It's simple and it should not even be a question. Advisers should put their clients' interests ahead of their own. There is no excuse. The industry's claims about how it would limit access to products and advice altogether is a straw man. The industry simply wants to maintain its control and revenue stream to the detriment of hard working savers. When they have to decide between clients and shareholders/executive management, they are always going to favor the latter unless forced to favor the former. You see this everywhere. Look at the other third rail today - health care. Same deal.

And so if the advice business, in all its forms, cannot put client interests first on their own, by all means, force them to.

Thank you.