

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

As a citizen with retirement savings I ask that the Department of Labor not delay the applicability date of the Fiduciary Duty Rule or weaken or rescind the rule. I support any decrease in my access to retirement savings products or advice that is due to those products or advice not being in my best interest.

The Fiduciary Duty Rule provides needed protection against people in the financial industry who put their own interests above the best interests of their clients with retirement savings. I have received investment advice that, although suitable to my investment objectives and risk tolerance, was not in my best interest. For example, I received advice to invest in several funds with high fees. I asked the broker about the commissions they would receive and only then did the broker reveal how profitable the proposed investments would have been for them. Unfortunately, this example reflects the experience of many others with retirement savings.

Additionally, the final Fiduciary Duty Rule has received substantial evaluation by the Department of Labor and the courts. The final Fiduciary Duty Rule includes significant changes based on extensive public comments to the proposed rule. And the final Fiduciary Duty Rule has been upheld in the courts against multiple legal challenges.

I was looking forward to the Fiduciary Duty Rule becoming applicable on April 10, 2017. It gave me peace of mind to know that the financial advisors for my retirement savings would put my best interest above their own interest.

I again ask that the Department of Labor not delay the applicability date of the Fiduciary Duty Rule or weaken or rescind the rule.

Thank you for considering my comments.