

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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## Submitter Information

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## General Comment

As a financial advisor, this rule will have me purge the bottom 30% of my clients because they don't have large enough assets (IRA's) to be managed in a fee based account. Who is going to look after these folks? If we are really trying to help the little guys, why wouldn't there be some kind of minimum for IRA's where fees must be charged instead of commissions. Say maybe a \$100k cutoff or something along this path. This blanket mandate for no commissions being paid on retirement accounts of any size makes no sense.