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Comment On: EBSA-2010-0050-0204

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

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General Comment

Which one of the drafter's of this ridiculous bit of rule making got burned at some time in the past by paying too much (in your mind) for seeking and obtaining advice on your retirement plan(s). Or better, which one of you got stuck on the phone with a call center telephone operator who was not trained to advise and did not do so.

All of this smacks of "retribution" by someone who was harmed and now they want to make the rest of the world suffer for their pain.

First you must recognize that regardless of your best intended efforts, you cannot "legislate brains" by fiat (regulation). Congress has tried for years and failed miserably. What makes you think you can do any better.

The economy of the US is predicated on a couple of basic tenets. One of those is "Let the buyer beware". If you are looking for assistance and you buy the wrong program, or service, who is too blame. No one but you. You are an adult and you made the decision and must live with that decision. There is no right or wrong decision, but there is "YOUR" decision. Because you did not do the research and educate yourself is NOT a reason for rule making. It is a lesson learned, however.

TO expect all financial advisors to act as "fiduciaries" is another example of "governmental over reach". To expect me as a financial advisor in the business since 1972 to provide my education and experience to "customers" without recompense is ludicrous and senile. But that is what your lengthy rules are asking us to do.

My client's came to me for advice and assistance. This was their way of getting "educated" on what they could do with a "high school or bachelor's degree of education in a NON-FINANCIAL world" to learn about how to manage their accumulated monies. They were willing and remain willing to pay me a fee for that "education service". Where will they go when your rule making takes that away. You going to put in a call center at the

DOL and staff it with GS3 clerks to help them out??? Yeah, I didn't think so.

Stupid is as STUPID does and this is plain stupid wrapped in a cloak of "we are protecting the public". From whom???