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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-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Submitter Information

Name: Ronald Ginochio

General Comment

No one manages their own affairs better than the individuals who bear the consequences of the management. In this regard, government is a horrible manager. Because it does not bear any consequences from its actions, government has no incentive to do a good job nor make decisions custom fit and appropriate for those for whom they are deciding. As a result, I propose that the ESBA leave the existing regulations governing individual retirement accounts intact and unchanged.