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**Sent:** Tuesday, March 15, 2011 10:07 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Public Hearing on Definition of Fiduciary

To whom it may concern,

I think all this talk about fiduciary totally misses the mark. Australian and British regulators see the issue very clearly – commissions create the conflict of interest where the advisor has massive incentives to recommend products that pay the advisor well, usually at the detriment of the client since higher product fees = higher commissions. This conflict of interest is ridiculous in an industry where most people think their advisor is required to have their best interest in mind.

Salespeople masquerading as advisors have massive incentives to present expensive commission generating products as appealingly as possible - and even hide or misrepresent anything that would make their clients think the product is bad for them. This is the problem!! The UK regulator has banned commissions for financial advisors starting in 2012, and Australia is discussing it as well.

If the US government really wants to see these abuses go away – you must address the reason why so much abuse is happening in the first place.

T. Noto

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