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Fiduciary rule delay prompts snark, cheers and outrage on Twitter

By Tobias Salinger

Published February 03 2017, 1:31pm EST

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The Trump administration's delay of the Department of Labor's fiduciary rule landed with a bang on social media.

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#NationalLINC Are we going to have a moment of silence today for the FOL Fiduciary Rule? "

11:33 AM - 3 Feb 2017 - San Diego, CA

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DOL fiduciary rule not in best interests of non-rich investors, who would have lost access to advice. [View original post](#)

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New Rule, Less Help for Investors

If any new regulation is needed, a simple disclosure rule, requiring brokers to explain their compensation structure to investors, would

cato.org

9 6

White House National Economic Council Director and former Goldman Sachs COO Gary Cohn was trending after he said the Trump administration dislikes the rule because it's "like putting only healthy food on the menu."

"We think it is a bad rule. It is a bad rule for consumers," said [White House National Economic Council Director Gary Cohn](#) in an interview with The Wall Street Journal on Thursday. "This is like putting only healthy food on the menu, because unhealthy food tastes good but you still shouldn't eat it because you might die younger."



Nick Timiraos
@NickTimiraos

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White House will move to gut Obama's rule on retirement advice. wsj.com/articles/trump...

7:03 AM - 3 Feb 2017

273 170



Cady North, CFP®
@cadynorth

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Like only putting healthy food on the menu? Wow. Consumers - this means you must continue to be diligent in demanding fiduciary advice twitter.com/NickTimiraos/s...

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1 2



Tom Grant
@thomasgrant

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The discussion should be about transparency for the investor, not the risk of the product. twitter.com/NickTimiraos/s...

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Proposed Dodd-Frank Overhaul

- [Trump Plans to Undo Law](#)
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- [Heard: Stuff of Banker Dreams](#)
- [Moves to End Retirement Rule](#)
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"We think it is a bad rule. it is a bad rule for consumers," said White House National Economic Council Director Gary Cohn in an interview with The Wall Street Journal on Thursday. "This is like putting only healthy food on the menu, because

unhealthy food tastes good but you still shouldn't eat it because you might die younger."



Matthew Yglesias
@mattyglesias

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You might want to buy unhealthy food because it's tasty.

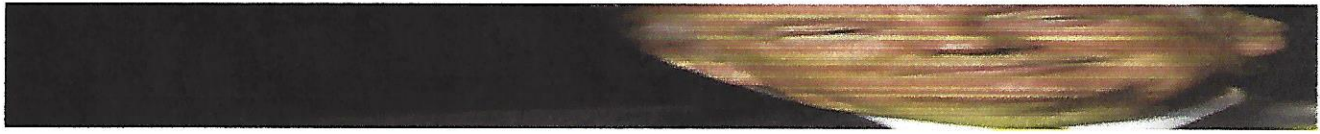
Why would you want to buy an unsound investment product?

10:24 AM - 3 Feb 2017

216 396

President Trump's advisers announced he would delay the fiduciary rule. (Bloomberg News)





Investment entrepreneur and Trump economic adviser Anthony Scaramucci, posted an op-ed column he wrote slamming the rule. On the other hand, former Obama administration officials and their supporters tweeted out the original rationale for the statute.



Anthony Scaramucci
@Scaramucci

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The Labor Department's [#fiduciaryrule](#) would make sound retirement advice harder to get and more expensive [#tbt](#) [google.com/amp/www.wsj.co...](https://www.wsj.com/articles/labor-department-fiduciary-rule-would-make-sound-retirement-advice-harder-to-get-and-more-expensive-1486184400)

10:59 AM - 3 Feb 2017

Your 401(k) Doesn't Need a Federal Babysitter

Anthony Scaramucci writes that the Labor Department's fiduciary rule makes sound retirement advice harder and more expensive to wsj.com

49 121



Seth D. Harris
@MrSethHarris

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Here's a reminder of why [@USDOL](#) issued the [#fiduciaryrule](#) in 2016 with strong support from [@POTUS44](#). [ow.ly/Sepn308E8zV](https://www.ow.ly/Sepn308E8zV)

8:20 AM - 3 Feb 2017

Fact Sheet: Middle Class Economics: Stren...

"For Americans who are doing the hard work of saving for retirement, let's make sure that they get a fair deal."

obamawhitehouse.archives.gov

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Noel A. Poyo
@NpoyoA

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Safeguards on financial system being trashed. DOL fiduciary rule dumped. Middle class financial crisis here we come. [#watchoutforrecession](#)

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2

Fiduciary update: What Trump could do and how firms are reacting

CFP Board, other fiduciary advocates prep for fight to save DoL rule

Fiduciary foe Scaramucci's adviser role said to be revisited by White House

Advisers weighed in as well, some pointing out that the Obama administration's six-year rulemaking process had raised public awareness around matters of fiduciary responsibility. Reactions ranged from snark to outrage to applause for President Trump's order.



Kashif A. Ahmed, CFP®
@AmericanPWealth

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#Trump may rollback #DOL #Fiduciary rule, but investors will still ask & sh ask if their #financialadvisor is 1 becoz genie is out of bottle

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James Osborne, CFP®
@BasonAsset

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A simple and effective Fiduciary rule would just be to legally make all finance peeps fiduciaries, able to be sued under a prudent man rule.

9:47 AM - 3 Feb 2017

1

11

Companies Offering Incentives for Annuity and/or Insurance Sales in 2016 or 2017	
CPS Insurance Services	"Vacation in the Vineyard," "Power Producer Conference in Los Cabos, Mexico" and more. ¹
American National Insurance	Five days and four night at "The One & Only Palmilla, Los Cabos, Mexico" ²
Legacy Marketing Group	Cash rewards. ³
Assurity Life Insurance Company	"Ireland Leaders' Conference" at the Westbury Hotel in Dublin, Ireland. ⁴
American Equity Investment Life Insurance Company	"A Time to Remember" at the Walt Disney World Resort. ⁵
Athene Annuity and Life Insurance Company	"Leaders of Olympia Explore Program" in Prague, Czech Republic.
Forethought Life Insurance Company	"Elite Agent Bonus Program" (cash rewards). ⁷
National Western Life Insurance Company	"Sales Conference" and "Champions Club" in Puerto Rico. ⁸
Oxford Life Insurance Company	Choice of leads, travel, and cash rewards up to \$10,000 per year. ⁹
Sentinel Security Life	"President's Club Adventure" at the Banyan Tree Mayakoba resort in Playa Del Carmen, Mexico. ¹⁰
Davis Life & Annuity	5 nights and 6 days at "the exquisite" Fairmont le Chateau Frontenac in Quebec City, Canada. ¹¹
Americo Financial Life and Annuity Insurance Company	5 nights and 6 days at the Four Seasons Resort Maui at Wailea in Maui, HI.
Mutual of Omaha	Several days and nights at the Montage Laguna Beach in Laguna Beach, CA. ¹³
National Life Insurance Company	"Conference of Champions" at The Ritz-Carlton in Naples, FL. ¹⁴
Insurance Network America	"2017 INA Top Producer Cruise" on The Harmony of the Seas in the Caribbean. ¹⁵
Companion Life	"2017 Leaders Conference" at the Four Seasons Resort Naxos in Chalkidiki, St. Kitts & Nevis. ¹⁶
Gradient Annuity Brokerage	"Gradient Gala & Grand Gala" in Ireland and the "Gradient Summit" at the Ritz-Carlton in Amelia Island, FL. ¹⁷
First Annuity & Insurance Marketing	4 nights and 5 days at the Wailea Beach Marriott Resort & Spa in Maui, HI or at the Sonoma Hotel & Spa in Yuba, CO. ¹⁸
Brokers Alliance	Depending on sales, several thousands of dollars in "travel credit". ¹⁹
Royal Neighbors of America	"Agent Isles Trip" to the Four Seasons Jackson Hole in Jackson Hole, WY. ²⁰
Liberty Bankers Life	"Viking Ocean Cruise" from Venice, Italy to Athens, Greece. ²¹
North American Company for Life and Health Insurance	Cash rewards. ²²
CreativeOne	Week-long trip to Ireland. ²³
AIG Partners Group	"Leaders Development Conference" at The Ritz-Carlton in San Francisco, CA and the "Elite Leaders Development Conference" at The Ritz-Carlton in Half Moon Bay, CA. ²⁴



Michael Kitces
@MichaelKitces

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As Trump gears up to delay DoL fiduciary, @SenWarren office releases an updated list of annuity/insurance product sales incentives...

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Fin. Svcs. Institute
@FSIWashington

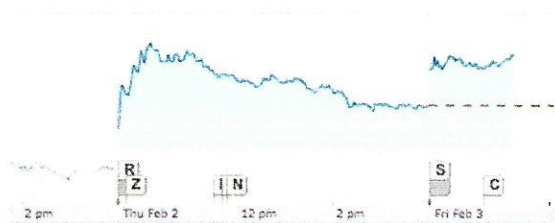
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FSI STATEMENT ON DOL FIDUCIARY RULE
DELAY: financialservices.org/content.aspx?i... #fiduciaryrule
#fiduciary #retirement

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Mark Miller
@RetireRevised [Follow](#)

#fiduciaryrule rollback in a nutshell: insurance stocks jumping.
[google.com/finance?q=NYSE...](https://www.google.com/finance?q=NYSE)
11:19 AM - 3 Feb 2017

6 2

Downtown Josh Brown @ReformedBroker 3 Feb
Populism: the right to gamble with deposits and sell brokerage products with hidden fees. twitter.com/ws/status/827...

Downtown Josh Brown
@ReformedBroker [Follow](#)

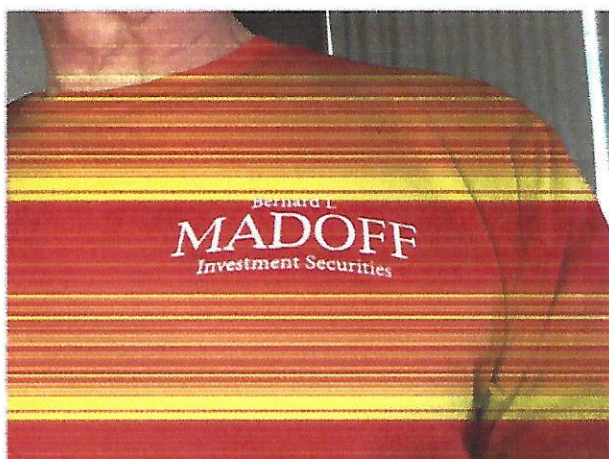
The irony is that it will INCREASE the wealth gap. Rich people have access to fiduciary advisors while the mass market is sold annuities.
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79 163

Eamon Javers
@EamonJavers [Follow](#)

@ReformedBroker: Sr. Adm Official at WH last night cast this in terms of consumer choice and rolling back gov't overreach.
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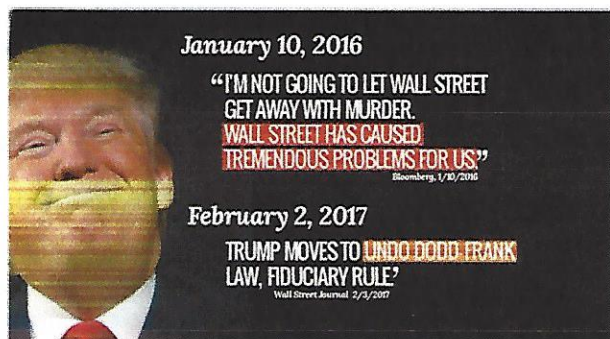
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Jay Youngdahl
@Razorlobe [Follow](#)

In honor of Trump's move to kill much needed Fiduciary Rule I am wearing my Madoff shirt. @140ltd @EileenAppelbaum
[@PFI_News @CANNIvyOrg](#)
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11 10



Ron Rhoades, JD, CFP®

@140tttd

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Trump betrays the American people today. #fiduciaryrule

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15 4



Patrick Ortman

@patortman

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It wasn't perfect but #fiduciaryrule was a step in the right direction. Disappointed if it's not implemented.

9:07 AM - 3 Feb 2017 · Lake Buena Vista, FL

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The Counselor

@jamesdecker2006

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Disastrous DOL Fiduciary Rule would do more to harm individual investors & cost them fees than "protect" them, but #narrative is important twitter.com/mattyglesias/s...

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Bonnie Treichel

@btreichlesq

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The end is near for the #DOL #fiduciaryrule twitter.com/bytomanderson/...

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Tobias Salinger

Tobias Salinger is an Associate Editor for *Financial Planning*, *Bank Investment Consultant* and *On Wall Street*.

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Posted By **il Capo**

Friday, February 03 2017 at 3:01 PM