Requiring a strong fiduciary standard in the provision of investment advice will improve consumer investment decisions and ease the regulatory burden.

Consumers want their advisor to put their interests first, and want to know about conflicts of interest. A strong fiduciary standard will accomplish both objectives.

To assert the contrary is absurd. Let's just try it: "Consumers want their advisor to put the advisor's interest first, and do not want to know about conflicts of interest."

Let's examine the assertion that it is in the consumer's best interest for advisors to put their own interests first, and for consumers not to be informed about conflicts of interest, because doing otherwise is just too expensive. This suggests that placing consumers in a position to be taken advantage of is somehow better for them. Why does another standard place consumers in a position to be taken advantage of? Consumers need an investment advisor because they know less about investment products than the advisor does. If consumers are not informed about conflicts of interest, and they know less than their advisors, the game is rigged against them.

On the other hand, this analysis makes it clear why some advisors like the standard they operate under currently: the game is rigged in their favor.

Changing to a fiduciary standard will ease the regulatory burden because consumers will be less disadvantaged, and will make better-informed decisions. There will be a smaller incidence of consumer regret, and thus fewer regulatory problems.