

# PUBLIC SUBMISSION

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**Docket:** EBSA-2023-0014  
Definition of an Investment Advice Fiduciary

**Comment On:** EBSA-2023-0014-0001  
Retirement Security Rule: Definition of an Investment Advice Fiduciary

**Document:** 1210-AC02 comment 00006 Anonymous 11092023

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## Submitter Information

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## General Comment

It's about time we leveled the playing field. IAR's and RR's have had more scrutiny and compliance hoops than insurance agents. While we have to provide documentation that the fees and/or commissions received are commensurate with services provided and not excessive, insurance agents (no securities licenses or affiliations) calling themselves financial advisors are generating excess commissions for filling out an application and providing no ongoing service. At least with RR's selling mutual funds, the commissions (and thus overall expense of making a change) decrease as the investment amount rises, not so with annuities! An agent will make the same commission % if they are advising on a \$10,000 rollover as they will with a \$1,000,000 rollover.