

PUBLIC SUBMISSION

Received: December 12, 2023 Tracking No. lq2-p1zf-arek Comments Due: January 02, 2024 Submission Type: API

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 00046 Wade 12122023

Submitter Information

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General Comment

I am an independent financial advisor who provides financial planning and other services to help Main Street Americans plan for a secure financial future. As a member of the Financial Services Institute, I am writing to express my concern with the Department of Labor's (DOL) recently proposed Retirement Security Rule. Mostly the lack of time allotted by the DOL to allow myself and other industry professionals to consider the impacts of such legislation.

I believe the proposed rule, while well intended, will result in a limitation of services to those without large amounts of retirement savings. It will put more earnest on those with limited resources to manage assets and make investment decisions on their own. This is fools gold in terms of helping the average American. Most Americans have little financial education, and the great majority would agree we have a lack of financial literacy in this country. the gov should spend more time considering how to educate the public rather than burden the financial industry with more regulation and costs. Ironic governments officials are not held to the same standards, yet not only control the purse, but also require no formal training or licensing, yet propose rule to regulate the industry.

I urge the DOL to pause or withdrawal this legislation and consider more way to

support the financial services industry in helping ensure American can find financial wisdom and in the process financial independence.