

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 00053 Richards 12142023

Submitter Information

Name: Doug Richards

General Comment

As a constituent, I'm writing to express my concerns with the DOL's Retirement Security rule proposal. I believe this rule adds unnecessary oversight and regulation to an already heavily-regulated industry. Unnecessary regulation in the financial services industry adds unnecessary burdens and expense to financial advisors and ultimately to their clients. I'm asking you to urge the DOL to withdraw the proposal.

I was in Washington when the last DOL fiduciary rule was promulgated and sat on the front row of the federal court in Dallas where the rule was upheld. I breathed a sigh of relief when the new administration pulled it back preventing the possibility of a frightening array of lawsuits against banks, insurance companies and broker-dealers because the rule would have opened the door to class action lawsuits against these institutions for failure to supervise the activities of their financial advisors and insurance agents.

I don't believe that same concern is present in the new round. At the same time, it carries the same message that financial advisors can't be trusted to provide sound advice in the best interest of their clients. While there are bad actors out there, my experience over many years in this business tells me that the vast majority are trying to do the right thing by their clients.

Thank you for your time and attention to this matter.

Sincerely,

Doug Richards
Sr. Financial Planning Consultant