

PUBLIC SUBMISSION

Received: December 14, 2023 Tracking No. lq5-yrgw-7r4a 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 00064 Jenson 12142023

Submitter Information

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General Comment

Dear sir, With the near disappearance of pension plans in the private sector, retirees desperately need plans that can provide potential growth to offset inflation and guaranteed income to protect against stock market and economic volatility. Variable annuities with guaranteed income riders provide this. We have Best Interest rules in place to ensure advisors are looking out for their clients. This proposed law would have a chilling effect on people who desperately need security. Please do not vote for this rule / law--the consequences would be tragic over time. Thanks

I'm writing to express my concerns with the Department of Labor's (DOL) Retirement Security rule proposal. I believe this proposal will harm millions of low- and middle-income households by limiting access to personalized financial guidance and advice.

As a financial professional, I'm already required to act in the best interests of my clients under the SEC's Regulation Best Interest (Reg BI) and, when considering annuities, applicable state laws that impose similar requirements. Together, these regulations ensure that my clients and I can focus on working together to build responsible savings and investments habits.

This proposal has the potential to upend our existing, comprehensive structure by

limiting our ability to help our clients safeguard their savings in a manner of their choosing. In particular, the previous iteration of a substantially similar DOL rule resulted in a meaningful reduction in services offered to millions of low- and middle-income households. I am concerned that the resurrection of this rule is expected to exacerbate the racial wealth gap by roughly 20% due to a disproportionate impact on Black and Hispanic communities.

I hope the DOL will consider the harm the previous fiduciary rule had on communities, as well as the changes in securities regulations that came with the adoption of Reg BI and state insurance suitability rules and withdraw the Retirement Security rule proposal.