

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 00075 Hagberg 12152023

Submitter Information

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General Comment

The Honorable Lisa M. Gomez
Assistant Secretary of Labor
Employee Benefits Security Administration
U. S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: RIN 1210-AC02

Dear Honorable Gomez,

I hope this letter finds you well. I am writing to express my deep concern regarding the U.S. Department of Labor's (DOL) Fiduciary rule. I believe that this rule poses a significant threat to the ability of financial professionals to effectively serve lower- and middle-income Main Street families.

The Fiduciary rule, as currently proposed, imposes excessive amounts of costly red tape and duplicative administrative requirements on investment transactions made for retirement. This burdensome regulation not only limits the choices available to savers but also restricts their access to trusted advisors who can provide valuable guidance in

managing their investments.

By imposing such stringent regulations, the DOL is creating unnecessary obstacles for financial professionals who are dedicated to helping individuals and families achieve their financial goals. This rule undermines the ability of these professionals to serve their clients effectively, particularly those who are on limited budgets or have modest savings.

It is crucial to recognize that Main Street families rely on the expertise and guidance of financial professionals to navigate the complex world of investments and retirement planning. The Fiduciary rule, if implemented in its current form, would hinder their ability to access the advice and services they need to make informed financial decisions.

I urge you to consider the adverse impact that this rule will have on lower- and middle-income families and to advocate for a more balanced approach that ensures investor protection without stifling the availability of affordable and accessible financial advice. It is essential to find a solution that strikes the right balance between protecting consumers and preserving the ability of financial professionals to serve their clients effectively.

Thank you for your attention to this matter. I trust that you will carefully consider the concerns raised and work towards a solution that benefits all stakeholders involved.

Sincerely,

Sincerely,
Donald Hagberg
Arizona