

PUBLIC SUBMISSION

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Definition of an Investment Advice Fiduciary

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

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Submitter Information

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General Comment

I know that, during my 24 years as a financial advisor, my hard and thorough work as helped people make better decisions for themselves. I have walked a fine line to maintain a neutral status in all conversations so that educating people is the focus. This has required additional time and effort that I gladly provide. Additional placement of the requirements in this proposal are unnecessary and burdensome. ERISA applies to very specific types of plans currently. By broadening ERISA oversight, the topic for many people will become far more confusing than it seems right now. We all know that when the government inserts themselves too broadly, that effort creates problems down the road.

The current status of the regulation has worked satisfactorily allowing advisors and their clients to maintain a clear boundary and understanding when applied to suitability and education. This regulation has allowed me to ensure that my clients are making their own decisions.

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.