

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 00148 Drawbaugh 12192023

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 am very concerned about the new U.S. Department of Labor (DOL) proposed fiduciary rule that will negatively impact my ability, as a financial professional, to serve the many lower and middle-income clients who currently benefit from access to me and other professionals providing financial advice to advance their financial and retirement security.

It is apparent this proposed revision resurfaces the failed 2016 DOL “fiduciary-only” rule that limited savers’ choice of advisors and investments by imposing excessive amounts of costly red tape and duplicative administrative requirements on the

investment transactions they make for their retirement. We should be making it easier for people to get professional help, not harder; and no matter how many attempts with different regulation, you can never regulate a small percentage of people not doing the right thing out of a marketplace.

The U.S. Securities and Exchange Commission (SEC) adopted Regulation Best Interest (Reg BI), which requires all broker-dealers and their registered representatives to always act in their client's best interest without putting their own interests first. More than forty states have now enacted an updated National Association of Insurance Commissioners (NAIC) model regulation that requires insurance producers to satisfy a best interest standard that aligns well with Reg BI. How many different regulations are needed to accomplish an objective? It is unnecessary because there are already federal and state regulatory structures to protect consumers.

When you have professionals retiring early, after years of working to help their clients navigate their finances, and the reason for an early departure is mostly because of the duplicative and onerous red tape and administrative burden; someone is not paying attention and the smaller clients who need the guidance the most are the ones who will suffer the most.

Please withdraw the proposed final regulation and proposed amendments to protect the interest of hard -working Americans who rely on access to the many professionals who are doing things the right way and considering the interests of their clients first.

Sincerely,
George Drawbaugh
New Jersey