

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

President Biden, I ask you the question every great leader must answer... Who are we to decide what is considered best for everyone?

From an investment perspective would you recommend buying apple to a friend back in the 1990's? The company was on the brink of bankruptcy....

Would you be able to say that choosing America over Great Britain during the American Revolution was a best interest choice?

Some would probably say no America is not a good investment decision or best interest recommendation to win the War against the worlds strongest empire at that time.

Who are we to decide such a vague and blanket question?

Who is the judge over all this the person who makes money in the end?

Mr. President I strongly urge you with every molecule, soul, spirit and mind of my body to reject this Proposed Rule it is too vague.

The Rule is mixing too many things together and does not protect the American citizens.

It leaves the average American in a vulnerable state of being a target to be attacked by sleazy men.

There is a better way to do this. We have put the financial rules in place to protect the American People and this rule seems to go against all those rules we have put in place.

The Proposed Law is too vague and leaves the backbone of America vulnerable to its people.

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 investment 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.