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Definition of an Investment Advice Fiduciary

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Retirement Security Rule: Definition of an Investment Advice Fiduciary

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Submitter Information

Name: Anonymous Anonymous

General Comment

I'm against the proposed rule. I like the idea of reducing "junk" fees. But it's also a free market. Consumers do not have to support the "junk" advisors. Consumers/retirees would be encouraged to do their due diligence when selecting an advisor. If the advisor is "chasing the next payday" instead of looking out for the consumers best interests, they should not seek investment advice from them.

In today's market with Google Reviews and Yelp, it is not hard to see a scathing review and avoid that advisor.

I actually think that investment advisors are circling the drain. Jack Bogle has done more for the common investor than any other investor. Small investors are making average market returns and are actually beating the advisors due to their high costs. It's no secret. There have been many books written on this subject.

However, some consumers/investors still fall for the trap of paying 5% of their annual return to their advisor. I believe if they want to make absurd financial decisions, they are able to do so.

It's no different than allowing someone to buy a new vehicle at 18% interest, or someone to play BlackJack in a casino - though the likelihood of their return on investment growing is slim.

I oppose this rule. It's a free market and these advisors will sooner or later phase out.