

PUBLIC SUBMISSION

Received: December 31, 2023 Tracking No. lqt-86xr-q98z Comments Due: January 02, 2024 Submission Type: API

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 00286 Robinson 12312023

Submitter Information

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General Comment

The securities industry has plenty of regulatory and best-interest oversight now. We do not need additional regulations that stifle access to the lowest economic strata who depend on the current marketplace in order to receive advice without being priced out of the market. This measure will cause investors and families striving to accumulate wealth to be left out in the cold and not have affordably priced advice and therefore frozen out of the investing landscape. I urge you to table this matter.

Furthermore, this will devastate the annuity market where a life-licensed-only agent will be ineligible to participate and market fixed index annuities which is not a securities licensed required product. There is a segment of the population that prefers access to a savings-based option to generate above-average returns without taking market risk. This measure will eliminate the ability of competent life-licensed agents to offer this service. This will be a mistake and have dire consequences for investors who are looking for safer options than putting their money at risk in the stock/bond markets.