

PUBLIC SUBMISSION

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Proposed Amendment to Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 83-1, and 86-128

Comment On: EBSA-2023-0017-0001

Proposed Amendment to Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 83-1, and 86-128

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Submitter Information

Name: Seth Leavitt

General Comment

I first learned about fiduciary responsibility when I heard an ad on the radio extolling the named company by saying they had a fiduciary responsibility to put the client's interest first.

I was flummoxed! That's not a rule for all fiduciary agents? It was the most absurd thing I'd heard in a long time.

"Come do business with me so I can make more money off of you" seems unethical.

While businesses, of course, have a right to make a profit - do they have a right to make a profit that is not in the client's best interest? In most businesses, this would lead to loss of customers and eventual bankruptcy - if the customer was aware of the practice. That's the problem. Financial institutions and transactions are so complicated that I'd say most people, myself included, don't know enough to accurately assess them. We rely on good faith of the provider.

So - please reinstate this requirement - that all fiduciary agents must act in the best interest of the client.

