

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

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General Comment

Consumers deserve to receive fair, unbiased financial recommendations that aren't influenced by what makes the person performing the recommendations the most money.

Expecting advisors to have a fiduciary responsibility to the consumer is the baseline minimum requirement that should be mandated. Expecting that any recommendations be made in a recorded, permanent form ensures that these recommendations can be later audited and verified is essential to ensure that advisors can be held accountable for irresponsible or illegal advice.