

Re: Docket ID EBSA-2023-0014

My name is Benjamin Edwards and I am a law professor at the William S. Boyd School of Law at the University of Nevada, Las Vegas. I write in my personal capacity to request to testify on my own behalf at the upcoming hearing on the “Retirement Security Rule: Definition of an Investment Advice Fiduciary and Associated Prohibited Transaction Exemption Amendments.” Much of my academic career has focused on investor protection issues.¹ I plan submit a letter on the rule proposal by the comment deadline, January 2, 2024.

If invited to testify, I would focus on the need for implementing a consistent fiduciary standard for retirement savers, and on rebutting arguments put forward by various industry opponents regarding the proposed rule.

Within these general topics, I would be prepared to comment on the following points:

1. How industry opposition to fiduciary reforms has a history of making false or incomplete statements to regulators;
2. Why existing regulations such as the Securities and Exchange Commission’s “Best Interest” standard or the National Association of Insurance Commissioners’ “Best Interest” standard fall short; and
3. How conflicts of interest in the advice process may undercut our economy’s ability to allocate capital effectively.

Please let me know if you have any questions or need additional information.

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¹ A copy of my CV is available here:
<https://law.unlv.edu/sites/default/files/faculty/resumes/Ben%20Edwards%20CV%20PDF%20Jul%202023.pdf>.