

# PUBLIC SUBMISSION

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**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 petition 001

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## General Comment

This fiduciary regulation is a bad idea with significant implications for families and society. As an employee in the insurance industry, I see firsthand how people need a consistent, stable income stream to protect their families. This is especially true for middle-income families who don't have pensions and are self-funding their retirement. Without access to protected lifetime income, millions stand the chance of running out of money.

This regulation would shut off access for people who need the protection for the future, such as annuities, the most. Fiduciaries typically charge ongoing fees and impose account minimums that moderate-income savers cannot afford.

A 2021 Quantria Strategies study says reinstatement of the 2016 fiduciary-only rule would hurt 2.7 million American workers earning below \$100,000 and would worsen the racial wealth gap for Black and Hispanic communities by reducing projected IRA savings 20% in the next decade.

As someone who works in an industry that directly supports the people would be impacted by this issue, I urge you to reject and withdraw this rule.