

PUBLIC SUBMISSION

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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 012

General Comment

I am a financial professional who works daily to help our customers, your constituents, fulfill the dream of a secure and dignified retirement, and I understand firsthand the value that Americans gain from working with a financial professional. Please tell the Biden Administration to withdraw the federal fiduciary regulation from the Department of Labor, titled “The Retirement Security Rule: Definition of an Investment Advice Fiduciary”.

I was disheartened when President Biden proposed a new misguided Department of Labor (DOL) regulation that jeopardizes the retirement security of the very consumers he claims it is intended to help. Instead, if adopted, the proposal will deepen our nation’s retirement crisis by limiting access to affordable and sound professional financial advice and access to financial products.

Workplace pensions are going extinct. People want more options that will protect them from outliving their savings. Fiduciaries often require clients to hold a minimum balance of \$100,000 to invest which is an impractical option for low- and middle-income people and places a particular burden on already underserved communities – especially communities of color.

We believe that existing federal and state regulation comprises a strengthened and robust regulatory framework that is actively enforced to ensure retirement savers are afforded the protections they need. Model regulation from the National Association of Insurance Commissioners, which has been adopted across forty states, provides guidance for those advisers already held to their client’s best interest standards.

As your constituent, I ask that you speak up and urge the administration to withdraw this regulation which goes against the good work accomplished in the SECURE Acts. Your opposition to this rule maintains people’s ability to choose to work with their trusted local financial professional and seek out savings options that work best for them.

