

PUBLIC SUBMISSION

Received: December 20, 2023 Tracking No. lqe-bygj-jvnl Comments Due: January 02, 2024 Submission Type: API

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-ZA32 comment 00048 Mason 12202023

Submitter Information

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General Comment

I am an independent financial advisor who provides financial planning and other services to help Main Street Americans plan for a secure financial future. I consider it my duty to guide, provide for, and protect the families that I serve. Every day, the big Wall Street firms are in the news for wrongdoing and paying fines, yet they go almost unscathed and continue business as usual. As an independent financial planner, CDFIA, and CGP, I avoid the bad actors and provide truly the best service and financial advice that is focused solely on their needs and goals. As a member of the Financial Services Institute and various ethics boards and consumer advocacy groups, I am writing to express my deep concern with the Department of Labor's (DOL) recently proposed Retirement Security Rule. If adopted, the proposed rule will harm the very retirement savers it seeks to help by limiting their access to the affordable financial advice, products, and services on which they rely to secure a dignified retirement.

Having a relationship with a trusted financial advisor helps people save more for retirement. I provide my clients with comprehensive financial advice, and as an independent financial advisor, I can recommend products that are in their best interest. Currently, my clients can choose how to pay for that financial advice. Far from being a "junk fee," commissions are an important way that advisors are able to serve those who may not otherwise be able to afford to work with an advisor because they have

less investable assets. If this rule is finalized, I will be unable to work with smaller accounts or help lower and middle-income savers plan for retirement. This will most impact those earning below \$100,000 per year.

The DOL proposed a similar rule in 2016, and as a result, more than 10 million smaller retirement account owners could no longer afford to work with their financial advisor. Not only did a Federal Court invalidate the 2016 Rule, but the Securities Exchange Commission (SEC) and state regulators imposed their own best interest standards. In light of the SEC's Regulation Best Interest, the fact that more than forty states have adopted the NAIC model regulation, and DOL's PTE 2020-02, which requires compliance with already established conduct standards, the proposed Retirement Security Rule is unnecessary.

I urge the DOL to withdraw this rulemaking to support Main Street investors, small business owners, and our community's access to crucial financial advice.