

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

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Submitter Information

Name: Derek Keeney

General Comment

As a financial advisor serving the wonderful community here in Bartow County, Georgia I am subject to extensive oversight and regulation by various government agencies. I am a licensed representative with my series 7, this is what triggers the regulation. Those that are unlicensed have, essentially, free reign and are, generally, the individuals that misbehave and cause those of us that are licensed to suffer additional regulations. We are taking an aspirin for someone else's headache. In this case the DOL getting involved with IRAs for licensed advisors it yet another brick in the wall. It is becoming increasingly difficult to serve our clients with anything other than a "government solution". This is beyond the role of a limited government in a free society. Please reconsider this and other regulatory agencies for overreach. Stop the misison creep for our unconstitutional 4th branch of government.

I'm writing to express my concerns with the Department of Labor's (DOL) Retirement Security rule proposal. I believe this proposal will harm millions of low- and middle-income households by limiting access to personalized financial guidance and advice.

As a financial professional, I'm already required to act in the best interests of my clients under the SEC's Regulation Best Interest (Reg BI) and, when considering annuities, applicable state laws that impose similar requirements. Together, these

regulations ensure that my clients and I can focus on working together to build responsible savings and investments habits.

This proposal has the potential to upend our existing, comprehensive structure by limiting our ability to help our clients safeguard their savings in a manner of their choosing. In particular, the previous iteration of a substantially similar DOL rule resulted in a meaningful reduction in services offered to millions of low- and middle-income households. I am concerned that the resurrection of this rule is expected to exacerbate the racial wealth gap by roughly 20% due to a disproportionate impact on Black and Hispanic communities.

I hope the DOL will consider the harm the previous fiduciary rule had on communities, as well as the changes in securities regulations that came with the adoption of Reg BI and state insurance suitability rules and withdraw the Retirement Security rule proposal.