

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 comment 00082 Worrel 12172023

Submitter Information

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General Comment

The Honorable Lisa M. Gomez
Assistant Secretary of Labor
Employee Benefits Security Administration
U. S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: RIN 1210-AC02

Dear Honorable Gomez,

I am writing this letter to express my fears over the new U.S. Department of Labor (DOL) proposed fiduciary rule that will threaten my ability as a financial professional to serve the many lower and middle-income Main Street families who are currently able to access from me and my colleagues sound, unconflicted financial advice to advance their financial and retirement security.

It seems that these decisions are being contemplated without all of the facts being considered. Not a day goes by that I do not realize the important work that I do for the average American in helping them put together a retirement strategy.

With this proposed revision, DOL ignores the real-world experience decisively demonstrating that the 2016 DOL fiduciary rule significantly harmed lower and middle-income workers before being thrown out in 2018 by a federal appeals court. The adoption of the 2016 fiduciary rule resulted in more than 10 million smaller retirement account owners losing the ability to work with their preferred financial professionals. Main Street savers could simply not afford to retain advisors under the fiduciary-only model of regulation. Moreover, if DOL adopts a new rule that is like the 2016 rule, recent research concludes the retirement savings of 2.7 million individuals with incomes below \$100,000 would plummet by \$140 billion over ten years. Black and Latino retirement account owners would be among the hardest hit, increasing the racial wealth gap by 20 percent.

Adoption of this proposed rule is both dangerous and unnecessary. It is dangerous because it will leave millions of Main Street investors on their own in trying to achieve retirement security for themselves and their families. It is unnecessary because there are already federal and state regulatory structures to protect consumers, and DOL has provided no evidence that consumers are not being protected by the existing rules.

I ask that you please withdraw the proposed final regulation and proposed amendments to protect the interest of Main Street Americans.

Sincerely,
John Worrel
Louisiana