

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 comment 00086 Elliott 12182023

Submitter Information

Name: Steven Elliott

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,

A am opposed to this bill and the assertion that making money is against the law and suggested as junk fees.

While we do receive compensation for our work. The fact is we service our clients with these fees for decades. When you divide out the fee for the number of years we support our clients, it is a very low number. Not exorbitant as described. Remember we pay income taxes out of those fees both Federal and State Taxes and Social Security and Medicare and rent and utilities. Very little of those fees hit the bottom line.

In addition we sell many Part D drug plans that have no commissions. In the

Marketplace the leading carrier in Kansas does not pay commissions. In fact we serve those clients and ask nothing for them and treat them with dignity and the respect they deserve. Isn't it funny that the government does not care about that. I ask that you please withdraw the proposed final regulation and proposed amendments to protect the interest of Main Street Americans.

Sincerely,
Steve Elliott
Kansas