

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

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General Comment

I've been an advisor in a bank my entire career. I believe working inside a bank adds an additional layer of fiduciary responsibility. Instead of punishing the honest advisors with this restrictive rule, why not find a way to reveal those who are not.

We live in a complicated financial society. Retirement planning is not something everyone knows how to do. It has to start early with education & planning There are no company pensions anymore. It makes no sense to add another layer of govt oversight to retirement planning unless there is ulterior motive.

As a constituent, I'm writing to express my concerns with the DOL's Retirement Security rule proposal. I believe this rule has the potential to harm millions of households by limiting access to financial guidance. I'm asking for your help to urge the DOL to withdraw the proposal.

I'm a financial professional who works with members of our community to help them build financial resiliency. Under the SEC's Reg BI, I'm required to act in the best interest of my clients when discussing investment products and services. When considering annuities, I'm also required to act in the best interest of my clients under applicable state laws that impose similar requirements. Together, these regulations ensure that my clients clearly understand my obligations and we can focus on saving for important life goals like buying a home, paying for college, and preparing for

retirement.

This proposal has the potential to upend our existing, comprehensive structure by limiting my ability to help my clients save 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 households.

I hope the DOL will consider the harm the previous fiduciary rule had on communities like ours, as well as the recent changes in securities regulations, and withdraw the Retirement Security rule proposal.