

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

This is my 27th year in the financial industry as a planner and manager. I have 300 clients who I consider friends and who rely on my advice to guide them to a comfortable financial situation for themselves and their family. Growing up in a poor working family, guidance about financial decisions did not exist as access/information was limited. The only persons willing to provide advice were scammers and the lottery commission. This contributed to generations of poor planning and guaranteed a life of lottery tickets, no college funds, unhealthy food and a miserable retirement. Thankfully, I found a financial professional willing to offer solid advice that I still use to this day. It is unfathomable that we are considering any sort of limit on a family's access to professional advice.

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.