

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: Robert Masters

General Comment

As a 25 year financial professional I can tell you that people need someone that they can meet with face to face to go over the very complex retirement issues that even the average person faces. They need somebody that can ask questions to discuss scenarios and bring up planning opportunities for issues that they weren't even aware they would have in the future. People need more time and attention than a toll free number at a call center can allocate to each person. People need financial professional that they can meet with on a regular basis one that knows them and can make sure that all their financial needs from estate planning to tax planning or taking care of by the appropriate professional. Call centers don't have the ability to recommend a local attorney or accountant to help them with their issues.

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.