

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 have read the proposed rule, and with minor tweaks, it would be okay. The issues I have with the rule specifically, are that it applies to IRAs. IRAs are already covered by fiduciary and best interest rules, and while the proposed rule says it aligns with these rules, it does not. The only thing this rule does is create conflict and confusion by having multiple regulators apply different standards to the same activity. I do believe the fiduciary standards should apply to service providers who service qualified accounts not addressed through Reg BI, but that is it. At the end of the day, financial professionals who take their responsibilities seriously, should all want their clients to know that they are getting advice that is in their best interest. Just please do not confuse the matter and keep this rule focused on qualified accounts not already governed by either FINRA or the SEC.

Thank you for your consideration.