

PUBLIC SUBMISSION

Received: December 20, 2023 Tracking No. lqe-8usc-9m0v Comments Due: January 02, 2024 Submission Type: API

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 00154 Lange 12202023

Submitter Information

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General Comment

This rule that's being proposed is in essence, already being enforced through FINRA. We are already advising clients in their best interest, and we can be sued and suspended if we do not. Your proposed rules, will hurt the lower income people the most.

Studies show, that people investing their own monies will not garner the same average return of someone utilizing an advisor. This is even when only 8% or so of money managers can regularly "beat the market," because we encourage investors to ride out the bad times.

Again, for this reason, your proposed rule will hurt the lower income investors the most, as they seem most susceptible to "buying high and selling low." Look at all the people that lost money in crypto because they're investing when it's good and getting out when it drops. This is not a secret and even those outside the field of finance would be able to determine this as a reasonable consequence of the ruling.

If you want to help people have a "dignified retirement," concentrate on insider trading within our government and fixing the Ponzi scheme of Social Security. While I realize this suggestion may be slightly outside the scope of your authority, you should still have influence and this is an action that our citizens want and need.

