

PUBLIC SUBMISSION

Received: December 28, 2023 Tracking No. lqp-d9r7-ibee 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 00255 Ventura 12282023

Submitter Information

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General Comment

I understand that the purpose of new laws are to protect the public from the few unscrupulous professionals. What this law is forgetting is that our industry is already one of the most regulated industry bar none. The average American needs financial advice this law will alienate the middle to lower class. Doing business under DOL law will make it unprofitable to work with smaller clients. Most advisors get paid on commissions or advisor fees which are all proportionate to client's assets. making an advisor jump through hoops will force them to put limits on minimum accounts. anything that will affect the advisors' bottom end and productivity will affect the lower end client ultimately. This law will make working with small and poor clients a bad move for advisors. This law passes you will see advisors limit their business to higher net worth only clientele and the middle class to poor will be left to fend for themselves.

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.