

PUBLIC SUBMISSION

Received: December 30, 2023 Tracking No. lqs-b36t-2upf 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 00282 Biegel 12302023

Submitter Information

Name: Joseph Biegel

General Comment

Joe Biegel
8 Homeside Lane, White Plains, NY, USA

The Honorable Lisa M. Gomez
Assistant Secretary of Labor
Employee Benefits Security Administration
U. S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: RIN 1210-AC02

Assistant Secretary Gomez:

I am writing to express serious concerns with the Department of Labor's (the "Department") proposed Retirement Security Rule: Definition of an Investment Advice Fiduciary and Associated Prohibited Transaction Exemption Amendments (collectively, the "Proposal"). My key concern is that I understand that the offering of products on a commission-basis will be limited or prohibited.

It is my experience that, despite the superficial negative impression some have of "commissions", in practical reality, when the customer is being well- and fully- advised about the characteristics of a product, such an annuity or other insurance products, and that product satisfies their needs, they are perfectly happy that whoever is advising them to buy the product is receiving a commission from the provider of the product and that they do not have to pay any fee-based compensation. I would urge you and your staff to consider the substantive, practical need for and impact of the rule and not act based on generally baseless perceptions.

I urge you and the Department to withdraw the proposed final regulation and proposed amendments to protect the interests of America's workers, families, and retirees.

Thank you for your consideration.

Joseph Biegel