

PUBLIC SUBMISSION

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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 00293 Cybart 01012024

Submitter Information

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General Comment

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

Dear Honorable Gomez,

I hope this communication finds you well. I am writing this letter to express my fears over the new U.S. Department of Labor (DOL) proposed fiduciary rule.

I work with a fraternal organization that serves our members and their families, mainly middle and lower income families. We provide simple advice and services to protect those members and families, we don't charge for that help. If they could use our products, great, but by and large our mission is to protect and serve our members, period.

The proposed fiduciary rule will limit our members options and will increase their costs in retirement options with the "fiduciary-only" that many can't afford. It will limit the help I give to our members.

Please consider rethinking this change, it will only hurt those "Main Street" Americans.

Sincerely,
Lloyd Cybart, FICF, LUTCF
Minnesota