

# 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 00359 Adamson 01022024

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## 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 am writing this letter to express my frustration and, candidly, my disgust at the Department of Labor's incessant mission creep and its publicly blatant disrespect and misplaced mistrust of my colleagues and myself.

I'm going to suspend my disbelief for a short time and assume that the Department does have altruistic intentions in expanding their authority in a space that should not be covered by ERISA (i.e. - IRAs have been funded by rollovers from workplace retirement accounts such as 401k, 403b, and 457 plans), and this is not driven by the need to expand the Department's headcount to drive higher Congressional budget

requests.

My understanding behind these proposed regulations (and previously proposed regs) is you want to make sure the products, services, and advice that American Retirees are getting are in their best interests. You are also concerned about advisors selling products with high commissions that could cloud their judgment on helping those same American Retirees. And you don't think any of that will happen without the Department of Labor expanding its power and control and oversight.

So far we've had 40 States adopt Best Interests standards, and the Securities and Exchange Commission and the Financial Regulatory Authority have adopted very similar language to more comprehensively manage their oversight of advisors and specifically qualified rollovers. And that still hasn't stopped bad actors in this space from giving bad advice or selling questionable or inappropriate solutions to retirees - which may or may not have included high fees or commissions.

I'm going to let you in on a little secret that you may have not been privy to: You, nor the Department can completely legislate or regulate away bad behavior. Human beings do bad things for all sorts of reasons -including reasons that are nefarious or self-serving. Even government employees suffer from this condition. Now it doesn't mean all Department of Labor Secretaries or employees are bad, but it also doesn't mean that all financial advisors, insurance agents, and securities brokers are bad either. The vast majority of financial advisors, insurance agents, securities brokers, Department Secretaries, and Department employees are good, caring people trying to protect American Retirees.

Fortunately, there are already hundreds of very enforceable rules to catch and punish the "bad guys." And 100% of all the financial advisors, insurance agents, and securities brokers who are good at what they do (and care about their clients) are HAPPY to have you enforce those rules on the 1% who are guilty of misbehaving. In fact, we applaud your crackdown on the guilty! Catch them, fine them, jail them, beat them, string them up. Assuming they actually did wrong and those charges can be proven... then bring down the hammer! Make an example of them as a reminder to us that crime doesn't pay. But improved enforcement still won't stop ALL the bad guys. For as long as there have been human beings we've had crime. You can't get rid of 100% of it. And adding more rules is not the answer. How do I know this?

The main difference is the Department does not truly understand what financial advisors, insurance agents, and investment brokers do for their clients on an hour-by-hour, day-by-day, and year after year basis. If you did, you wouldn't be insulting adults like myself who are business owners and have many other responsibilities to

their clients. We don't need you trying to micro-manage our practices as well as the lives and decisions made by adult, American Retirees. Let's face facts. You and Department Employees (and Congress) don't even have the time to get to know the American Retiree like we do. Nor do you have the ability, talent, or training to advise them on how to manage their retirement finances. Hundreds of millions of Americans already rely on us whether you come to work today or not. Our future is their future. We are the ones that help them figure out if they can afford to retire. We have skin in this game because we live and work on Main Street in their town or city. You do not.

Advisors know first-hand how to invest their funds to make that happen in a way that is comfortable for them. We are there for them when markets are up and down and sideways. We are there for them through the challenges in life such as births, graduations, marriages, re-marriages, health events, divorces, and deaths.

Time to admit additional regulations are not needed. Let's focus on what each of us is good at and not make things more complicated than they already are.

Sincerely,  
Craig Adamson  
Iowa