

PUBLIC SUBMISSION

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Definition of an Investment Advice Fiduciary

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Retirement Security Rule: Definition of an Investment Advice Fiduciary

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General Comment

In my opinion, unfortunately, the DOL fiduciary rule proposals' most enduring and prolific effect in its Prohibited Transaction Exemption scrutiny is to dampen innovation that serves retirement investors while also this scrutiny undermines market competition that also serves retirement investors. In an overly regulated market, insurance carriers are disincentivized to innovate and improve their product offerings in an effort to serve consumers as a going concern in business when their offerings require complicated disclosures that confuse the unsophisticated consumer. Likewise, when consumers want clarification from a so-called fiduciary advisor firm the expense undermines the retirement investor's total investment, not to mention hiring such an advisor will not be affordable for the common retiree. In the year 2024, regulation that squelches innovation and competition can hardly be promoted as fiducially motivated and should acquiesce to the power of a modern internet reporting system such as FINRA's broker checking database and also respect insurance carriers' and state regulators' diligence in requiring hundreds of hours of continuing education for independent as well as captive insurance agents' approval and licensing. After reading Howard Marks on the cyclical nature of markets and Morgan Housel on the "Psychology of Money" I firmly believe it is time for more consumer education as opposed to more burdensome regulation. Such education is more likely to occur from an army of well trained, well meaning, agile insurance agents than elite, inertia benefitting, assets under management incentivized "fiduciary"

advisors.