

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 00396 Baker 01022024

Submitter Information

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General Comment

More reasons for qualified people to leave the business. As the rules grow more and more cumbersome in the name of protecting the public, advisors will leave the business. I left the business because of Obama era rules. I can't honestly recommend being a financial advisor as a career due to the instability of the government rule making. Every time an administration changes, the rules change. You have to ask yourself, "how is that really helping the consumer". We can't legislate intelligence or take personal responsibility out of the equation. Clients need to have some responsibility in making the decisions. Also due to the fact there is almost no due process in the financial industry, why would someone put themselves out there. This rule appears to me to want to cause the number of advisors to shrink. Ultimately, this will make the public turn to the government for more "help" which makes us dependent upon the government for our financial well being. That is not what the framers of the constitution wanted and this administration and their rule making has gotten out of hand compared to all previous administrations. Bury this rule and don't allow it until its rewritten with more specific guarantees.