

November 28, 2023

Lisa M. Gomez,  
Assistant Secretary,  
Employee Benefits Security Administration,  
U.S. Department of Labor

Via Electronic Submission: <https://www.regulations.gov> at Docket ID EBSA–2023–0014

**Request to Testify:** *Hearing on Retirement Security Rule: Definition of an Investment Advice Fiduciary and Associated Prohibited Transaction Exemption Amendments*

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On behalf of: Certified Financial Planner Board of Standards, Inc.  
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Dan Moisand, CFP®, Chair of the Board of Directors of CFP Board, respectfully requests an opportunity to testify at the hearings on the Department of Labor’s Proposed Retirement Security Rule and Associated Prohibited Exemptions being held on December 12 and 13, 2023. My written testimony has not yet been submitted. I plan to make the following points:

1. CFP Board has been a strong advocate in favor of a uniform fiduciary standard, consistent with the standard currently applied to investment advisers under the Investment Advisers Act of 1940. CFP Board’s mission is to credential competent and ethical financial planners, uphold CFP® certification as the recognized standard, and advance the financial planning profession.
2. CFP® professionals work at firms representing the full cross-section of business and compensation models. Our professionals agree that they will deliver fiduciary-level services when providing financial advice. Our experience shows that advisers can, and currently do, successfully provide fiduciary level service under a variety of business models and compensation arrangements.
3. Firms have been operating under Regulation Best Interest since 2020. Despite industry concerns about Reg BI causing them to leave unprofitable relationships, the number of investment advisers and the assets they manage have increased since Reg BI was implemented. Among other things, firms use technology to economically serve moderate-income investors, including those saving and investing for a secure retirement.
4. The NAIC issued a model “best interest” rule for insurance producers recommending annuities. The NAIC model Regulation does not apply a fiduciary standard and does not rise to a Reg BI standard.
5. The proposed Retirement Savings Rule updates the regulations under ERISA to reflect the realities of today’s retirement marketplace. The proposed rule seeks to fill regulatory gaps that leave retirement investors vulnerable to advice that is not in their best interest.