

PUBLIC SUBMISSION

Received: November 10, 2023 Tracking No. los-vnzn-ml4d Comments Due: January 02, 2024 Submission Type: Web

Docket: EBSA-2023-0016

Proposed Amendment to Prohibited Transaction Exemption 84-24

Comment On: EBSA-2023-0016-0001

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Document: 1210-ZA33 comment 00004 Sneed 11102023

Submitter Information

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General Comment

The overwhelming majority of financial professionals conduct interviews with potential clients to understand their financial needs and find solutions. Yes there are a few bad apples that take advantage of clients. The thought of handcuffing everyone to burdensome and often unclear objectives suggested by the DOL will not prevent the bad apples from ripping off clients. Perhaps look to beef up methods for clients to prove the case on how they were misled and enforce penalties on them. The last DOL regulation forced the industry to spend millions if not billions of dollars on legal and administrative expenses which those costs get passed along to the consumer, all of the consumers. Have the DOL listen to the industry.