

PUBLIC SUBMISSION

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Proposed Amendment to Prohibited Transaction Exemption 84-24

Comment On: EBSA-2023-0016-0001

Proposed Amendment to Prohibited Transaction Exemption 84-24

Document: 1210-ZA32 comment 00017 Norwich 01022024

Submitter Information

Name: H.L. Norwich

General Comment

For nearly twenty years, I have been grappling professionally with ERISA's prohibited transaction and other regulatory requirements from an unusual variety of vantage points. I began as an associate in the employee benefits practice group of a large law firm, advising institutional clients on their ERISA compliance obligations, especially around prohibited transactions. I went on to provide counsel for a trade association during the discussions in 2011 around the first proposal to redefine "fiduciary" under ERISA §3(21)(A)(ii). Soon after, I decided to become a financial advisor myself instead of providing legal advice and advocacy about the profession. I have worked as a captive agent, as in-house consultant to a large insurance wholesaler, and as a comprehensive financial planner employed by the wealth management division of a regional bank. I am now an independent financial planner, a Certified Financial Planner, and member of the Financial Planning Association, but I speak only for myself and not any of these organizations with which I am or have been associated.

I am sure that all the fiduciary rulemaking efforts dating back to 2010 have been well-intentioned, but it is my well-considered belief that redefinition of ERISA §3(21)(A)(ii) to include financial professionals who are not considered fiduciaries under any other laws is fundamentally flawed and will only make the advice landscape more confusing and inaccessible to the vast majority of retirement savers.

Please consider my full comments and explanation in the attached file.

Attachments

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