

PUBLIC SUBMISSION

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Proposed Amendment to Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 83-1, and 86-128

Comment On: EBSA-2023-0017-0001

Proposed Amendment to Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 83-1, and 86-128

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Submitter Information

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General Comment

I am in favor of a rule which requires fiduciary advice to prefer that which will result in the best outcome for individuals based on historical interest rates and conservative investing practices. It is always possible that a risky strategy, or a highly managed strategy, will overcome its fundamentals and overperform, but retirement investments -- especially given the high risks associated with not having enough retirement savings -- should not depend on finding "quadruple baggers" before the rest of the market does.

People who want to chase riskier investments already have many options to do so -- they can gamble, they can try options trading and day trading, they can invest directly in the stocks of volatile companies they believe in. But people who need their money to be around in old age should be able to trust that their advisor is looking to save them money on fees while allowing their savings to keep pace with inflation.