

# 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 00016 Riedemann 11152023

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## Submitter Information

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## General Comment

Please tell the Biden administration to withdraw the federal fiduciary regulation from the Department of Labor. As an employee in the financial protection industry, I understand firsthand the value that middle-income Americans gain from working with a financial professional.

Workplace pensions are going extinct. People want more options that will protect them from outliving their savings. Fiduciaries often require clients to hold a minimum balance of \$100,000 to invest which is an impractical option for middle-income people. The median household income among annuity owners is \$76,000 a year. A federal fiduciary regulation turns back progress on financial security and takes choices away for middle-income households. According to a 2021 Quantria Strategies study, reinstatement of the 2016 fiduciary-only rule would hurt 2.7 million American workers earning below \$100,000 by cutting their projected retirement savings by \$140 Billion over 10 years. This would further impact Black and Hispanic communities by reducing projected IRA savings 20% and worsen the racial wealth gap attributable to IRAs in the next decade.

I'm also concerned about statements the President made regarding retirement advice as "junk." Legitimate retirement costs should not be made out as anything other than access to financial protection and guidance.

As your constituent, I ask that you speak up and urge the administration to withdraw this unfair regulation which goes against the good work accomplished in The

SECURE Act. Please don't let Washington take away people's ability to choose to work with their local financial professional and seek out savings options that work best for them.