

PUBLIC SUBMISSION

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Definition of an Investment Advice Fiduciary

Comment On: EBSA-2023-0014-0001
Retirement Security Rule: Definition of an Investment Advice Fiduciary

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Submitter Information

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General Comment

It seems to me that one solution that could be deployed quickly and with minimal effort would be to simply have advisors clearly state in writing (and have the client acknowledge / sign off on):

1. Whether the advisor is or is not working as a fiduciary with regards to the product(s) they are recommending.
2. Clearly disclose (IN ADVANCE of the client's decision) how much compensation the advisor will receive -- regardless if that compensation is commission or fee based.