

# 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

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## General Comment

I can't pretend to fathom why the DOL keeps trying to resurrect regulations that will hurt main street investors?!? Wealthy investors can afford to pay fees to an advisor to manage their money. For the majority of ordinary people that don't have a lot to invest, it doesn't make sense for them to pay a fee. A commission based product or upfront-fee product is often much better suited for them.

All your doing is making it more expensive for the investor and harder and more expensive for the advisors. Often a combination of fee based advice and/or commissionable products is the best path for even accredited/higher income investors. Just because an advisor may have at some point sold a commission based product that was inappropriate for a client, doesn't make the product/commission a bad thing!

You're trying to pass completely unnecessary regulations that do the complete opposite of what they're supposed to do. With Reg BI and the annuity best interest standards passed by almost every state, the consumer has better protection now than at any other time in history. Which makes this regulation not only pointless, but actually harms both the consumer and advisor!