

PUBLIC SUBMISSION

Received: December 11, 2023 Tracking No. lq1-8onr-ubzq Comments Due: January 02, 2024 Submission Type: API

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 00037 Goggin 12112023

Submitter Information

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General Comment

I am first, and foremost, a retired USAF MSgt/E-7, with over 21 years of dedicated service to my country. Also, I am an independent financial advisor through First Command Financial Services. First Command Financial Services, Inc. and its subsidiaries, including First Command Advisory Services, Inc., First Command Brokerage Services, Inc., First Command Insurance Services, Inc., and First Command Bank, coach our nation's military families and federal employees in their pursuit of financial security. First Command's reputation has been built on shaping positive financial behaviors through face-to-face coaching with hundreds of thousands of military families just like mine. We embrace time-tested financial principles and a client-first philosophy. We help manage day-to-day finances, build lifetime assets and strive to protect against the risk of financial loss so our nation's military families can pursue their goals and dreams on their terms through all stages of their life.

I found First Command as something to help continue my service, after retiring from the military, and give back to my fellow service members. This second career gives me a great purpose by helping my fellow service members plan for a secure financial future. As NCOs and SNCOs, we typically feel like a jack of all trades, as supervisors, but never a master. Now, I get to take my extensive experiences and be a master of helping secure financial futures for our most deserving demographic, our nation's military and federal employees.

As a member of the Financial Services Institute, I am writing to express my concern with the Department of Labor's (DOL) recently proposed Retirement Security Rule. If adopted, the Proposed Rule will harm the very retirement savers it seeks to help by limiting their access to the affordable financial advice, products and services on which they rely to secure a dignified retirement.

My biggest fear with this proposal would force independent financial advisors, such as myself, to be beholden to the more expensive products being "pushed" by the companies, so the companies can make more money, instead of the products being used as the right tool for the right job. As independents, we work with multiple different companies and provide different options to our client's versus being stuck with limited products.

Having a relationship with a trusted financial advisor helps people save more for retirement. I provide my clients with comprehensive financial advice and as an independent financial advisor, I can recommend products that are in their best interest. Currently, my clients can choose how to pay for that financial advice. Far from being a "junk fee," commissions are an important way that advisors are able to serve those who may not otherwise be able to afford to work with an advisor because they have less investable assets. If this rule is finalized, I will be unable to work with smaller accounts or help lower and middle-income savers plan for retirement. This will most impact those earning below \$100,000 per year.

The DOL proposed a similar rule in 2016 and as a result more than 10 million smaller retirement account owners could no longer afford to work with their financial advisor. Not only did a Federal Court invalidate the 2016 Rule, but the Securities Exchange Commission (SEC) and state regulators imposed their own best interest standards. In light of the SEC's Regulation Best Interest, the fact that more than forty states have adopted the NAIC model regulation, and DOL's PTE 2020-02, which requires compliance with already established conduct standards, the proposed Retirement Security Rule is unnecessary.

I urge the DOL to withdraw this rulemaking to support our nation's military and federal employee investors, small business owners, and our community's access to crucial financial advice.