

# 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 00043 Ward 12122023

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## Submitter Information

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## General Comment

I am an independent financial advisor who provides financial planning and other services to help Main Street Americans plan for a secure financial future. 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.

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 Main Street investors, small business owners, and our community's access to crucial financial advice. I would love to have someone from Congress spend a day in my office and see the enormous amount of professional advice we give on a daily basis to retirees. When you consider the myriad of issues they face, when to take social security and its impact on income taxes, the future and current impact of RMDs on Medicare means testing, Roth conversions, potential Medicaid planning, working with the new 10 year rule for inherited IRAs and more, the complexity plain old frustrates our clients. Without professional advice they are very likely to make poor decisions that can affect their entire retirement nest egg. We disclose all costs to every client so it is very clear and transparent any fees or commissions they incur versus the value they receive in return. Reg B/I and other regulatory actions already overwhelm client with disclosures they do not understand.