

PUBLIC SUBMISSION

Received: December 17, 2023 Tracking No. lq9-qo4m-7pmk 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 00080 Foyer 12172023

Submitter Information

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General Comment

The Honorable Lisa M. Gomez
Assistant Secretary of Labor
Employee Benefits Security Administration
U. S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: RIN 1210-AC02

Dear Honorable Gomez,

I am writing this letter to express my concerns about the new U.S. Department of Labor (DOL) proposed fiduciary rule that will impair my ability as a financial professional to serve the many lower and middle-income Main Street families who are currently able to access from me and my colleagues sound financial advice to advance their financial and retirement security.

This new rule proposes to revise the current fiduciary rule under the Employee Retirement Income Security Act (ERISA), governing the advice that financial advisors provide their clients. This proposed revision largely resurrects the failed 2016

DOL “fiduciary-only” rule that limited savers’ choice of advisors and investments by imposing excessive amounts of costly red tape and onerous administrative requirements on investment transactions Americans want to make for their retirement.

With this proposed revision, DOL ignores my 27 years of real-world experience which showed the 2016 DOL fiduciary rule significantly harmed lower and middle-income workers before being thrown out in 2018 by a federal appeals court. The adoption of the 2016 fiduciary rule resulted in more than 10 million smaller retirement account owners losing the ability to work with their preferred financial professionals. Main Street American savers are not able to afford or retain advisors under the fiduciary-only model of regulation. Moreover, if DOL adopts a new rule that is like the 2016 rule, recent research concludes the retirement savings of 2.7 million individuals with incomes below \$100,000 would plummet by \$140 billion over ten years. Black and Latino retirement account owners would be among the hardest hit, increasing the racial wealth gap by 20 percent.

Do we need more regulation or do we need more saving?

Has the DOL provided evidence consumers are not being protected by existing rules?

I ask that you please withdraw the proposed final regulation and proposed amendments to protect the interest of Main Street Americans.

Sincerely,
Kyle Foyer
Indiana