

# PUBLIC SUBMISSION

<b>Received:</b> December 17, 2023 <b>Tracking No.</b> lqa-cr9l-nv3t <b>Comments Due:</b> January 02, 2024 <b>Submission Type:</b> 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 00083 Snyder 12172023

---

## Submitter Information

**Name:** William Snyder

---

## 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 would respectfully ask you to consider the financial health and well-being of the majority of Americans. Specifically, those in the lower to upper middle income.

As a licensed insurance agent of 16 years in a rural area of Tennessee, I work with everyone from factory workers, farmers and ranchers, small to mid-size business owners, and white-collar professionals. Most of these folks do not have access to nor can afford the fees of a big Wall Street firm to manage their retirement plans. I provide them with sound financial advice that is always based on what is best for them, even if means referring to another advisor or keeping what they currently have.

If this rule were to pass, it would limit our neighbor's options as well as my ability to serve them.

The idea of having a regulation of best interest (BI), is ridiculous to me as that is how the majority of my colleagues work. However, I am not so naive to think that all agents and financial advisors do, so I guess at least it is in writing and everyone knows how they are supposed to behave.

Adoption of this proposed rule is both dangerous and unnecessary. It is dangerous because it will leave millions of lower to upper-middle-income American investors on their own in trying to achieve retirement security for themselves and their families. It is unnecessary because there are already federal and state regulatory structures to protect consumers, and DOL has provided no evidence that consumers are not being protected by the existing rules.

Again, I respectfully ask that you please withdraw the proposed final regulation and proposed amendments to protect the interest of our friends, family, and neighbors.

Sincerely,  
Billy Snyder  
Tennessee