

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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Submitter Information

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General Comment

As a constituent, I'm writing to express my concerns with the DOL's Retirement Security rule proposal. I believe this rule has the potential to harm millions of households by limiting access to financial guidance. I'm asking for your help to urge the DOL to withdraw the proposal.

I work with a financial professional who works with members of our community to help them build financial resiliency. Under the SEC's Reg BI, he is required to act in the best interest of his clients when discussing investment products and services. When considering annuities, he is also required to act in the best interest of his clients under applicable state laws that impose similar requirements. Together, these regulations ensure that his clients clearly understand his obligations and we can focus on saving for important life goals like buying a home, paying for college, and preparing for retirement.

This proposal has the potential to upend our existing, comprehensive structure by limiting his ability to help his clients save in a manner of their choosing. In particular, the previous iteration of a substantially similar DOL rule resulted in a meaningful reduction in services offered to millions of households.

I hope the DOL will consider the harm the previous fiduciary rule had on

communities like ours, as well as the recent changes in securities regulations, and withdraw the Retirement Security rule proposal.