

PUBLIC SUBMISSION

Received: December 19, 2023 Tracking No. lqc-j4b1-dwd8 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 00125 Tysinger 12192023

Submitter Information

Name: Terence Tysinger Jr

General Comment

I have been a licensed financial advisor for 15 years. I have found over my career that more regulations cause more cost and headaches for my clients. I believe the dol is a duplicated governance which is overkill. On the behalf of my clients I ask to resend the dol ruling because not all my clients want me to act as a fiduciary. I have some clients that want to have more control and say so over there investments and a fiduciary ruling could prevent some clients' from not having as much of input as they would like. On behalf of all my clients please remove the dol regulations.

I'm writing to express my concerns with the Department of Labor's (DOL) Retirement Security rule proposal. I believe this proposal will harm millions of low- and middle-income households by limiting access to personalized financial guidance and advice.

As a financial professional, I'm already required to act in the best interests of my clients under the SEC's Regulation Best Interest (Reg BI) and, when considering annuities, applicable state laws that impose similar requirements. Together, these regulations ensure that my clients and I can focus on working together to build responsible savings and investments habits.

This proposal has the potential to upend our existing, comprehensive structure by

limiting our ability to help our clients safeguard their savings 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 low- and middle-income households. I am concerned that the resurrection of this rule is expected to exacerbate the racial wealth gap by roughly 20% due to a disproportionate impact on Black and Hispanic communities.

I hope the DOL will consider the harm the previous fiduciary rule had on communities, as well as the changes in securities regulations that came with the adoption of Reg BI and state insurance suitability rules and withdraw the Retirement Security rule proposal.