

PUBLIC SUBMISSION

Received: December 19, 2023 Tracking No. lqc-jrgo-c522 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 00128 Irvin 12192023

Submitter Information

Name: Mike Irvin

General Comment

Don't give the wolf clothing that makes it look like a sheep. This regulation will make all financial professionals look the same - the good and the bad. As a Certified Financial Planner, I am already held to the fiduciary standard in all transactions. This rule will take away the distinction between me and the bad actors. Forcing the fiduciary standard on every "financial professional" simply gives the bad actors the camouflage to make them look like good ones. We all know that no law will prevent bad people from doing bad things, and it's easier for the public to see them coming if they don't look the same. This rule will hurt my business and the business of all financial planners who truly seek to put service above self.

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.