

# 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

**Document:** 1210-AC02 comment 00140 Eppolito 12192023

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## Submitter Information

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## General Comment

I am writing to express my concern with the Department of Labor's (DOL) recently proposed Retirement Security Rule.

As a member of the Financial Services Institute, I am writing to express my concern with the Department of Labor's (DOL) recently proposed Retirement Security Rule.

It's a bad Idea. Why?

Essentially, this rule will force us to:

- Avoid or get rid of smaller clients.

I am an independent advisor who tries to help as many Main Street investors as much as I can. INDEPENDENT ADVISORS choose independence, so we are not restricted by the minimum account size rules of some of the larger firms.

Too many advisors will not help smaller clients as it is. Advisors want large clients. They are more cost effective.

But many of us will help those who ask us for help, and we try to give them what they need – in addition to a direction, which they usually do not have. Most people need

direction. If adopted, the Proposed Rule will harm the very retirement savers it seeks to help by limiting their access to the affordable financial advice, products and services on which they rely to secure a dignified retirement.

The DOL proposed a similar rule in 2016. We were all mobilizing to get rid of our smaller clients. We felt we had no choice and as a result more than 10 million smaller retirement account owners could no longer afford to work with their financial advisor.

Not only did a Federal Court invalidate the 2016 Rule, but the Securities Exchange Commission (SEC) and state regulators imposed their own best interest standards. In light of the SEC's Regulation Best Interest, the fact that more than forty states have adopted the NAIC model regulation, and DOL's PTE 2020-02, which requires compliance with already established conduct standards, the proposed Retirement Security Rule is unnecessary.

I urge the DOL to withdraw this rulemaking to support Main Street investors, small business owners, and our community's access to crucial financial advice.