

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 00144 Trail 12192023

Submitter Information

Name: Martin Trail

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,

The new U.S. Department of Labor (DOL) proposed fiduciary rule will be another step in forcing lower and middle-income Main Street families to go without an advisor.

The excessive red tape and associated fees make it harder and harder for financial advisors to serve low and middle income folks. Reviving the earlier failed rule (2016 DOL) is a bad step.

This proposed revision, ignores the real-world experience both in the US and in

Britain where something was implemented a decade ago with results that small account owners were marginalize.

Adoption of this proposed rule is both dangerous and unnecessary. It is dangerous because it will leave millions of Main Street 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.

I ask that you please withdraw the proposed final regulation and proposed amendments to protect the interest of Main Street Americans.

Sincerely,
Martin Trail
Idaho