

PUBLIC SUBMISSION

Received: December 21, 2023 Tracking No. lqf-jkph-j22i 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 00163 Allen 12212023

Submitter Information

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General Comment

As an independent Investment Advisor Representative, I oppose additional legislation to my industry. The proposed rule will not change our ethical standard, as we are already governed by the SEC. Rather than spend taxpayer dollars implementing new 'rules', I encourage government to spend that time and resource in prosecuting the bad actors that these rules attempt to govern. The majority of our industry holds ourselves to a high standard, as evidenced by our growing businesses. For once, don't stand against small business owners with additional hoops, stand with us and oppose more legislation that is repetitive.

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.