

# 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 00170 Wealthramp 12222023

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## Submitter Information

**Organization:** Wealthramp

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## General Comment

The ultimate goal of the proposed fiduciary rule is to ensure that retiring employees can make the best financial decisions to help their savings last the rest of their lives. For most pre-retirees, a rollover is the single biggest financial transaction of their lives. It requires employers to take actions to minimize conflicts of interest whenever investment advice is provided to individuals. For retiring employees, retirement advice involves highly personalized, in-depth cash flow analysis, financial and tax planning, along with ongoing investment advice provided by registered investment advisors (fiduciary advisors) who specialize in this field.

To keep with the spirit of the proposed rule change and to minimize advice conflicts for individuals, employers could enable employees to self-select independent (fee-only) fiduciary advisors to address their (and their family's) specific retirement planning needs. Employers can offer this comprehensive advice as an alternative option in addition to the solutions delivered by their existing plan providers (recordkeeping and investment consulting firms).

Requiring employers to introduce independent fiduciary advisors as an additional voluntary benefit (and resource) would broaden access to advice for employee segments that are currently underserved. And when this option is selected, it is delivered to individuals outside of retirement plans, and it does not require sharing of

plan data. It is a simple solution that will also provide protection for employers from the risk of lawsuits related to the best interest product recommendations and related conflicts of interest.