

# PUBLIC SUBMISSION

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Definition of an Investment Advice Fiduciary

**Comment On:** EBSA-2023-0014-0001  
Retirement Security Rule: Definition of an Investment Advice Fiduciary

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## Submitter Information

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## General Comment

I would recommend being very cautious of adopting the Biden Administration bill. I think it may cause many advisors to shy away from giving any advice for of fear of lawsuits. This would be more harmful for those planning for retirement as they would be left to be on their own. Investment devices are often very complex and future returns are never really guaranteed if funds are placed in any device subject to market fluctuations. Given the diversity and complexity of investment funds/instruments it would almost be impossible for advisors to cover all the ins and outs or considerations at hand with people planning for retirement that are often very novice. I believe there are sufficient regulations in place to protect those planning for retirement without adding additional complications. I am a strong believer in protecting the consumer and those planning for retirement. Current regulations don't even allow advisors to help participants in 401-K plans with any advice on how to go about choosing funds that may be appropriate for their individual circumstances and investment personality type.