

PUBLIC SUBMISSION

Received: December 28, 2023 Tracking No. lqp-cg61-8u4i 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 00254 Adamo 12282023

Submitter Information

Name: Paul Adamo

General Comment

I am asking you, President Biden and Julie Su, Secretary of Labor, to oppose this proposed legislation as I believe it is not necessary based upon both the SEC's Best Interest (Reg BI) regulation and the NAIC's suitability in Annuity Model Transactions regulation provides sufficient public protection. It is my opinion that the DOL is overreaching and will be creating more confusion and more unnecessary regulation making it more difficult for the public to access working with a financial professional.

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.