

PUBLIC SUBMISSION

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Definition of an Investment Advice Fiduciary

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Retirement Security Rule: Definition of an Investment Advice Fiduciary

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Submitter Information

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General Comment

I am fully in favor of this proposed rule by the Department of Labor aimed at refining the definition of an investment advice fiduciary under ERISA. This move is not just a regulatory tweak; it's a fundamental step towards fortifying the protection of retirement investors. By modernizing the criteria for who qualifies as an investment advice fiduciary, this proposal ensures that financial professionals guiding retirement investments are held to a higher standard.

This initiative aligns with the evolving landscape of financial services, addressing gaps where advice might not currently prioritize the best interests of the investor. It's a proactive measure to safeguard retirement savings from conflicted advice that could potentially erode returns. By imposing stringent conduct standards and requiring adherence to a fiduciary duty, this proposal serves to mitigate conflicts of interest that could adversely affect retirement portfolios.

Moreover, this proposal harmonizes ERISA standards with those set forth by the SEC, fostering consistency across various investment transactions. It doesn't just fill existing gaps; it sets a standard applicable to advice spanning diverse investment scenarios, from rolling over assets to retirement annuities and recommendations to plan fiduciaries.

By advocating for a universal fiduciary standard, this proposal places the emphasis where it should be: on the best interests of the investor. It's a step towards instilling confidence in the financial advisory landscape, ensuring that retirement investors

receive advice that's competent and aligned with their individual needs and long-term financial goals. I believe this update is a positive stride towards enhancing investor protection within retirement investments.