

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 00295 Kruman 01012024

Submitter Information

Name: M. Kruman

General Comment

The Honorable Lisa M. Gomez
Assistant Secretary of Labor
Employee Benefits Security Administration
U. S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: RIN 1210-AC02

Dear Assistant Secretary Gomez,

I send you this letter to express my opposition to the new U.S. Department of Labor (DOL) proposed fiduciary rule that negatively impact my ability as a financial professional to serve the many lower and middle-income families who are already accessing sound, unbiased financial advice to secure their financial and retirement security.

Essentially returning to the failed 2016 DOL "fiduciary only" rule, the new proposed rule would result in fewer choices for investors and unnecessary additional administration for the companies that are able to serve investors. Besides, a federal

appeals court has already torpedoed that 2016 rule for the reasons stated above, so why should we go down the same dead end road?

Worse, the impact would negatively impact the lower income earners in our society, and those tend to be minorities. So, the latest resurrection attempt of the 2016-type DOL rule would be harmful to those who can least afford to be harmed.

Adoption of this proposed rule is both dangerous and unnecessary. It is dangerous because it will leave millions of Main Street investors on their own in trying to achieve retirement security for themselves and their families. It is unnecessary because there are already federal and state regulatory structures to protect consumers, and DOL has provided no evidence that consumers are not being protected by the existing rules.

This industry is already heavily regulated at the state and national levels. Best interest and fiduciary standards are already applied to the professionals with their respective licenses. There is no need for further regulation, complication, nor limitation of investors' access.

Please withdraw the proposed final regulation and proposed amendments, in order to protect the interest of a vast sector of the American investors.

Sincerely,
Steve Kruman
P.O. Box 11
Washington Crossing, Pennsylvania 18977