

# 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 00312 Mirman 01022024

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## Submitter Information

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## 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 Honorable Gomez,

I am writing this letter to express my fears over the new U.S. Department of Labor (DOL) proposed fiduciary rule.

It is unnecessary, because there are already federal (eg. SEC) and state regulatory structures (eg. National Association of Insurance Commissioners) to protect consumers from conflicts of interest: and the DOL has provided no evidence that consumers are not being protected by the existing rules.

This new rule proposes to revise the current fiduciary rule under the Employee

Retirement Income Security Act (ERISA), governing the advice that financial advisors provide their clients. This proposed revision largely resurrects the failed 2016 DOL “fiduciary-only” rule that limited savers’ choice of advisors and investments by imposing excessive amounts of costly red tape and duplicative administrative requirements on the investment transactions they make for their retirement. The average savers could simply not afford to retain advisors under the fiduciary-only model of regulation.

In summary: The proposed rule is dangerous; as it will force millions of Main Street investors to be 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.

I ask that you please withdraw the proposed final regulation and proposed amendments to protect the interest of Main Street Americans.

Sincerely,  
Merrill Mirman, Pennsylvania