

# 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 00406 Wilson 12122023

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## Submitter Information

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## General Comment

I am an independent financial advisor who provides financial planning and other services to help every day Americans plan for a secure financial future. I am writing to express my concern with the Department of Labor's recently proposed Retirement Security Rule. If adopted, the Proposed Rule will harm the very retirement savers it seeks to help by limiting their access to the affordable financial advice, products and services they need to secure a stable retirement.

Studies show that having a relationship with a trusted financial advisor helps people save more for retirement. I provide my clients with comprehensive financial advice, and as an independent financial advisor I can recommend products that are in their best interest. Currently, my clients can choose how to pay for that financial advice. They can choose to pay for advice through Advisory Fees or by commissions on transactions. Neither of these is a "junk fee", but an important way that advisors are able to serve those who may not otherwise be able to afford to work with an advisor because they have less investable assets. If this rule is finalized, it will be increasingly difficult to work with smaller accounts or help lower and middle-income savers plan for retirement. This rule will most detrimentally impact those earning below \$100,000 per year.

The DOL proposed a similar rule in 2016 and as a result more than 10 million smaller

retirement account owners could no longer afford to work with a financial advisor. Not only did a Federal Court invalidate the 2016 Rule, but the Securities Exchange Commission (SEC) and state regulators imposed their own best interest standards. In light of the SEC's Regulation Best Interest, the fact that more than forty states have adopted the NAIC model regulation, and DOL's PTE 2020-02, which requires compliance with already established conduct standards, the proposed Retirement Security Rule is unnecessary.

I urge the DOL to withdraw this rulemaking to support American investors, small business owners, and our community's access to crucial financial advice.