

# PUBLIC SUBMISSION

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**Docket:** EBSA-2023-0016

Proposed Amendment to Prohibited Transaction Exemption 84-24

**Comment On:** EBSA-2023-0016-0001

Proposed Amendment to Prohibited Transaction Exemption 84-24

**Document:** 1210-ZA33 comment 00001 Huynh 11052023

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## Submitter Information

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## General Comment

To Whom It May Concern,

I am writing this comment to address my current concerns about the Prohibited Transaction Exemption (PTE) 84-24.

After going over the document, I believe that the amendment may introduce potential risks, with clashing interests that could negatively impact the public. Both Individual Retirement Account (IRA) owners and trustees included. My concerns are based solely on the genuine desire to protect the best interests of individuals who may rely on these accounts for the financial security they work for.

The potential change that was proposed allows people to access financial services more widely by allowing trustees to recommend them, and while this may sound beneficial for the public, it could be quite harmful as well. This double edged sword could lead to situations where trustees prioritize their own gain over the well-being of their clients. The cruciality of due regulation to ensure that advisors act in the best interests of their clients should not be overlooked.

In my opinion, there should be information provided about this proposed amendment's protection proceedings against inevitable conflicts and whether it would have transparency in the disclosure of such conflicts. The regulation change would not be optimal for both parties involved if these protections are not properly instated.

Ultimately, I think that in order to better safeguard the interests of those affected by

this proposal,, this change has to be reevaluated and improved slightly. Having a balance between opening the door to financial accessibility and minimizing conflicts of interest should have grave importance in the continuation of this rule. I believe that the Department of Labor would benefit from addressing these issues into consideration.

Sincerely,  
Raymond Huynh