

PUBLIC SUBMISSION

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Proposed Amendment to Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 83-1, and 86-128

Comment On: EBSA-2023-0017-0001

Proposed Amendment to Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 83-1, and 86-128

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Submitter Information

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General Comment

I support this amendment because I believe it is essential that all investment advisors be fiduciaries to ensure that they are acting in the best interest of their clients and not their own financial gain. This helps to build trust between the advisor and the client and can lead to better investment outcomes for the client.

If an investment advisor is not a fiduciary, they may be able to recommend investments or products that pay them a bigger commission over those that would be the best fit for the client, which could cost them more in the long run.

The current market, with the loose regulatory environment, is unfortunately full of unscrupulous financial advisors and retirement planners who provide advice not in the best interest of the client. In some cases, this bad advice is worse than no advice at all.