

PUBLIC SUBMISSION

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Comment On: EBSA-2021-0013-0001

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Submitter Information

Name: Anonymous Anonymous

General Comment

I am writing to you regarding the proposed rule "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights", and I must demand that this rule not be instated.

More specifically, this rule is just one of a series of actions this year that violate the most fundamental nature of a financial advisor's fiduciary duty. As quoted in the regulation itself regarding actions taken earlier in the year (March 10 2021): "The Department also announced that, pending its review of the current regulation, the Department will not enforce the current regulation or otherwise pursue enforcement actions against any plan fiduciary based on a failure to comply with the current regulation with respect to an investment, including a Qualified Default Investment Alternative, or investment course of action or with respect to an exercise of shareholder rights."

To continue along this path is unethical; the duty of the retirement-plan management is to invest for profit and growth potential, not for the political cause-celebre du jour.