

PUBLIC SUBMISSION

Received: March 09, 2017 Status: Pending_Post Tracking No. 1k1-8v5q-7f3p Comments Due: March 17, 2017 Submission Type: API

Docket: EBSA-2010-0050

Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

Document: EBSA-2010-0050-DRAFT-13035

Comment on FR Doc # 2017-04096

Submitter Information

Name: Rick Kelley

Address: 999 Riverview Drive Suite 201

Totowa, 07512

Email: rkelley0302@gmail.com

Phone: 9734065165

Organization: Safe Money Solutions

General Comment

The Fixed Index Annuity is a valuable tool for and is in the client's best interest for retirees who are looking for guaranteed lifetime income; tax deferred accumulation; and beneficiary flexibility to pass remaining balance to surviving heirs.

The Fixed Index Annuity is particularly suitable and in the best interests of individuals with a conservative to risk averse risk tolerance

Fixed Index Annuities have already been designated as fixed annuities with special clarification that they are NOT securities. The imposition of Fixed Indexed Annuities to the DOL Fiduciary Standard - particularly with respect to the BICE upends settled law.

What's more, opening up retirement planning to class action lawsuits will certainly have a detrimental impact on retirees. Such actions will increase costs for retirees and result in fewer and fewer lower and middle income retirees having access to the type of retirement advice the regulation hopes to promote.

I wholeheartedly endorse/request/recommend the repeal of the proposed DOL Fiduciary Advisory Standard and that it be replaced with a Standard that requires advisors to act in the best interest of the client; that Fixed Index Annuities be removed from falling within the purview of any amended regulation; and that oversight enforcement be continued as currently enforced under currently existing regulations.