

PUBLIC SUBMISSION

Received: March 13, 2017 Status: Pending_Post Tracking No. 1k1-8v8h-5qf3 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-14117

Comment on FR Doc # 2017-04096

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General Comment

This is not in the best interest of Fixed Indexed Annuity customers because those types of accounts DO NOT lose the customer money if they market doesn't do well. They even have the opportunity of having a portion of their funds in a "fixed" account. which would guarantee them growth even if the market did poorly. The clients investments are 100% safe in Fixed Indexed Annuities. They shouldn't be tied into the DOL ruling. The regulation and being held accountable for the securities is a great idea since the clients have to pay the Agent a fee and has trust that the Agent will do as they ask with their investment. Clients with Fixed indexed annuities do not pay their agent a "fee" out of their investment and most companies allow for the client to move the indices around once a year at no charge. So not only will the client not have to lose any money in their investment if the stock market falls, they do not pay a fee to the agent if they wish to move their money around. Fixed Indexed annuities should be completely removed from the DOL. Variable should stay in since those do cause the client to lose money if the market drops, however Fixed Indexed annuities are SAFE.