

PUBLIC SUBMISSION

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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-16428

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

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The Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Proposed Definition of Fiduciary Regulation
U.S. Department of Labor
200 Constitution Avenue, N.W. Room N-5655
Washington, DC 20210

Re: RIN 1210-AB79

Ladies and Gentlemen:

I am writing in to urge you to delay implementation of the Department of Labor rule on Retirement accounts (the "Fiduciary Rule) and support all efforts to review the impact of this rule on investors and the financial professionals who help those investors. I further support an extended delay beyond the 60-day delay that President

Trump has required.

I also urge the Department to promulgate a final rule as soon as possible in advance of April 10, 2017. It would be severely disruptive and confusing to retirement investors for the rule to become temporarily applicable, imposing significant costs for no benefit. If the Department believes that the rule may temporarily go into effect, I urge the Department to consider additional measures to prevent plans, participants, and IRA owners from experiencing any ill effects. Specifically, while the non-enforcement policy outlined in your Field Assistance Bulletin of March 10 is a good start, the Department should provide a prohibited transaction exemption covering all transactions related to the fiduciary rule in any "gap" period.

Delay is Essential to Protect Retirement Investors Relying on Insurance Professionals

Implementing the Fiduciary Rule on April 10, 2017 will result in significant harm to retirement investors. The Fiduciary Rule as currently constituted will restrict the types of advisors and investment products available, and increase the cost of advice through ongoing regulatory compliance costs and unnecessary litigation risks. This is especially true for the millions of Americans who rely on their insurance professionals to help them achieve retirement security.

As an insurance professional, I have always acted in the best interest of our clients and policyholders. I not only help workers and retirees build their retirement nest eggs, but I help them achieve retirement and financial security. Unfortunately, the Fiduciary Rule makes it nearly impossible for some insurance professionals to provide advice or to recommend certain products.

I also note that the economic analysis the Department has relied on is inherently flawed, and did not accurately capture the benefit insurance professionals provide to their clients. It also did not take into account the real-world experience of the past ten months demonstrating that the rule imposes significant costs on retirement savers and reduces their access to important advice services and insurance-related investment products.

I urge you to delay the final regulation for a period sufficient to protect the interests of America's workers and retirees. Thank you for the opportunity to comment on the Proposal.

Sincerely,

Nicole Ayers