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Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204
Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

There is no evidence any consumer harm is being done in the industry today, and despite the supposed analysis the DOL did, not one line of the report studied fixed annuity business. Complaints filed by consumers are less than 1 in 10,000 per industry statistics.

The rule is completely unworkable for virtually every advisor selling financial services.

It likely puts many advisors, agencies, firms, broker/dealers and perhaps even insurance carriers out of business due to the drop or elimination of commissions and product changes.

Mainstreet consumers are likely to be significantly affected since advisors will no longer be able to afford to stay in businessno advice may be the result.

The rule is ambiguous as to what standards and rules would be, how to comply with them and how one could even know if they're meeting the rule.

The costs, resources and time to implement a new compliance framework will likely prove unbearable and force many out of the qualified money market.

Insurance and annuities continuing to be regulated by state insurance departments, not federal agencies who know nothing about insurance. This amounts to federal intrusion into a stateregulated productlet the system that has worked for a 100 years continue to work.

The DOL should be coordinating with insurance regulators on proposing any new conduct rules. The DOL has never approached the National Association of Insurance Commissioners (NAIC) or state regulators on this new rule