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Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

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

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Submitter Information

Name: Irv Flamer
Organization: The Nautilus Group/ Flamer Financial Strategies.com

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General Comment

Irv Flamer
576 Broadhollow Rd, Melville, NY 11747, USA

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 support of the Department of Labor's (the "Department") proposed regulation (the "Proposal") delaying the applicability date of the regulation redefining

fiduciary investment advice and its related prohibited transaction exemptions (collectively, the "Fiduciary Rule").
My clients and Prospects look to me for guidance, leadership and as a beacon of light in a VERY TURBULENT POLITICAL AND ECONOMIC ENVIRONMENT.
MY EXPERIENCE OF MORE THAN 40 years speaks volumes to them, which is why my retention of more than 5,000 clients is unparalleled.
Their Trust in my Credibility and Dedication to THEIR needs is why I have this dedication.
I and others like me are needed MORE THAN EVER!!

While I support the proposed 60-day delay of the applicability date, I believe an additional delay will be necessary to properly review the Fiduciary Rule as directed by President Trump in his February 3, 2017 Presidential Memorandum, and to determine whether to rescind or reform the Fiduciary Rule. Accordingly, I request that the Department delay the applicability date in the final regulation for a period sufficient to protect the interests of America's workers and retirees. Given the extensive scope of the rule, the need to thoroughly review the likely large number of comment letters that will be submitted in response to the questions posed in the Proposal, and to complete the review directed by the President, a period of at least one year would seem appropriate. The rule delaying the applicability date should be final upon publication. Additionally, I request that the Department delay the January 1, 2018 compliance deadlines for some aspects of the Best Interest Contract and Principal Transaction Exemptions for a commensurate amount of time.

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,

Irv Flamer