



Karen L. Sukin
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Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule Hearing
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

RE: Conflict of Interest Rule Hearing

Dear Sir or Madam:

On behalf of Primerica, Inc., we are requesting the opportunity to testify at the public hearing on the Conflict of Interest rule to be held on August 10, 11, and 12, and continuing through August 13, 2015 (if necessary).

Name of the witnesses. Peter Schneider and Karen Sukin.

Organization represented. Primerica, Inc.

Contact information.

Peter Schneider, President
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Comment letter submitted July 21, 2015.

Issues to be addressed at the hearing.

PFSI respectfully submits that the Proposed Rule will cause significant harm to middle-income individuals and families by restricting their ability to save for retirement through Individual Retirement Accounts (“IRAs”). In the Proposed Rule, the Department greatly expanded the definition of fiduciary such that nearly every conversation a financial professional has with a potential retirement saver will be construed as fiduciary advice. Accordingly, transactions effected in connection with a financial professional’s assistance will be subject to reversal and penalties under the prohibited transaction rules unless it falls within a prohibited transaction

exemption. We acknowledge the Department's statement that it has sought to craft an exemption that allows the continuation of the very popular brokerage-based IRA, designated by the Department as the Best Interest Contract Exemption ("BIC Exemption"). Regrettably, we find the BIC Exemption to be unworkable. In short, the requirements of the BIC Exemption are so complex and burdensome that it is not administratively or operationally feasible. We believe the Proposed Rule will still require broker-dealers to fundamentally restructure their IRA businesses, resulting in higher minimum account balances beyond the reach of millions of middle-income households, reduced access to financial professionals, reduced investor choices, and ultimately, lost opportunities to accumulate meaningful retirement savings on a tax-deferred basis for millions of hard-working Americans in the middle-income market.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'KS', with a long horizontal flourish extending to the right.

Karen Sukin