

PUBLIC SUBMISSION

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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

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General Comment

I'd like to provide the following comments in support of the proposed 60 day delay in implementing the DOL Fiduciary rule. I am a licensed insurance provider who has been working with consumers in providing them with estate and retirement planning advice for the past 18 years. The DOL ruling while admittedly well-intentioned has created an incredible amount of confusion and chaos in the minds of many consumers, who don't seem to understand the impact and implications of this legislation both now and in the future. I fully support the best interest standard intended, and I have been practicing that philosophy since I became involved in the senior market in 1998. One of the primary motivations that I have in working with these folks is that of providing them with protection of retirement funds from market risks as I saw my own parents lose a significant portion of their retirement nest egg to market downturns and crashes. I myself have felt the same pain and the frustration of seeing the market take back gains that were intended to provide my wife and I with retirement income,

I am licensed to sell life, annuities, and health insurance products in five states and serve hundreds of satisfied clients in those states, folks who were looking for alternatives that provide them the opportunity to earn market like gains, without market risk. The availability of Fixed Indexed Annuities and Indexed life insurance products have been well received and are excellent solutions to the concerns that many people have, when properly explained and when their parameters are understood by consumers.

The education of consumers to the potential of these products to provide needed reliable, and in some cases guaranteed sources of income is a welcomed and valuable service when considered as an integral part of a complete retirement and estate plan.

I know that I am not alone in providing these services to the public and in fact there are thousands of insurance providers whose livelihoods are being threatened by the proposed regulations. I believe that the legislation also threatens the future availability of great retirement options that could be of tremendous benefit for at least a portion of the American public. So I respectfully ask you to grant the proposed 60 day delay in the enforcement of this regulation so that further study could potentially provide better answers for the communities and constituents served.

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