

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-15283

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

I am a fee-based RIA with Lincoln Financial Advisors licensed in Texas and Pennsylvania. I hold both series 7 and 66 licenses, and I have earned a professional designation of Retired Income Certified Professional (RICP).

I am writing today to support the best interest standards set forth in the ruling, which I have been doing for my clients for the last five years (which is how long I've been an advisor). It's always been client first and client only with my practice.

I am also writing today with these main concerns about the DOL ruling:

1. The ruling is confusing to the consumers with whom I work who do not understand the importance of creating a financial floor with insurance products so they don't outlive their money.

2. The ruling will make it difficult for lower net worth individuals to work with me because of the planning fees I will be required to charge them.

3. The ruling will make it difficult to recommend and implement the use of fixed index annuities in plans, which are not a securities product in my opinion and should not be treated as such considering the downside protection and upside potential they possess.

I would highly recommend the DOL grant the proposed delay to this ruling for further review and revision.