

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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Submitter Information

Name: Thomas Kerfoot

Address: 10161 Park Run, Suite 150

Las Vegas, NV, 89145

Email: patkerfoot@kerfootfinancial.com

Phone: 702-684-7598

General Comment

My name is Thomas P. Kerfoot. I am a financial services professional. I hold insurance licenses in multiple state including Nevada, California, Arizona, Utah, Oregon and Washington. I am also an IAR for a Registered investment Adviser. In addition I hold designations as a Certified Financial Planner, Chartered Life underwriter and Chartered Financial Consultant. I am a member of the National Association of Insurance and Financial Professional and am active in my local chapter. I have been licensed since 2002.

I oppose the DOL Rule as it currently stands. I believe it causes confusion and chaos in the financial services industry. The rule as it currently stands will make it almost impossible for middle class consumers to obtain quality personal financial; planning advice for their retirement. The rule will impact the availability of many quality insurance products that have served clients well.

As a Certified Financial Planner and an IAR I am held to the fiduciary standard with

many of my clients. I am opposed to the application of the fiduciary standard to the sale of insurance products. For these products the best interest standard should be applied. In my experience the vast majority of insurance professional are conscientious and ethical and already adhere to the best interest standard. To burden insurance professionals with the fiduciary standard will create a regulatory nightmare! It will lead many professional to stop offering insurance services to their clients. I also believe that the rule unfairly targets Fixed Index Annuities. These are valuable insurance products and should not be treated as securities products. I have used these products for years to provide guaranteed lifetime income for many clients. Most of my clients do not have a pension supplied by their employer. FIAs allow clients to construct a retirement program that combined with Social Security payments gives them guaranteed income for life. These are truly important products to provide a foundation for a retirement program. I ask the Department of Labor to grant the proposed delay.