



July 16, 2020

Office of Information and Regulatory Affairs
Office of Management and Budget
Room 10235
New Executive Office Building
Washington, DC 20503
Attn:
Desk Officer for EBSA

RE: ZRIN 1210-ZA29 Improving Investment Advice for Workers and Retirees

To Whom It May Concern:

We appreciate the time and thoughtfulness that has gone into the rule and exemptions. We support the rule but feel a few items should be considered while under review.

We specifically feel that insurance IMOs, FMOs and BGAs are not qualified to be Financial Institutions. Insurance organizations do not have a regulatory agency that sets standards of oversight, supervision or policies and procedures. Typically, state insurance departments have oversight for insurance carriers, but not for producers, so a framework is not in place to enforce compliance or best practices. Banks, Insurance Companies, Investment Advisers and Broker-dealers all have rules that have established such a framework. Retirement Investors of non-registered retirement products such as fixed annuities would be best protected if non-registered agents are supervised by one of these Financial Institutions.

We would support the written disclosure being satisfied by the Customer Relationship Summary (CRS) required under Regulation Best Interest. This would simplify the process for Retirement Investors and the information required under this rule is consistent with the CRS requirements.

Again, we support the rule, but would like the above aspects to be considered and revised in the final version.

Sincerely,

Z. Jane Riley, CSCP
Chief Compliance Officer