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General Comment

Do not pass this rule! 401(k) monies are most Americans retirement plan and this rule opens those monies to unscrupulous individuals. Under federal law, fiduciaries are generally prohibited from accepting payments that would pose conflicts of interest. This rule can make it easier for a financial professional to avoid being a fiduciary when making certain kinds of recommendations on one-off transactions. For example, there would be no fiduciary duty for an insurance agent who recommended rolling over the proceeds of a 401(k) plan into a fixed-index annuity product in a one-time sale. Do not continue with this rule but reenact the 2019 regulations requiring financial professionals must act as fiduciaries when handling their customers' retirement accounts!!