



January 2, 2024

Lisa M. Gomez
Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Retirement Security Rule: Definition of an Investment Advice Fiduciary (RIN 1210-AC02)

Dear Assistant Secretary Gomez:

MidFirst Bank appreciates the opportunity to submit this comment letter in response to the Department of Labor's (Department) proposed amendments to the Department's investment advice regulation (Fiduciary Rule) and related prohibited transaction exemptions (collectively, Fiduciary Proposal or Proposal). MidFirst Bank is a federally-chartered savings association with banking centers in six states. In addition to its traditional retail and commercial banking activities, MidFirst Bank offers trust and wealth management services, including managed IRAs, to clients.

MidFirst Bank is a member of the American Bankers Association and supports the comments made in ABA's letter submitted in response to this rulemaking. We write to emphasize in particular the importance of ABA's points related to the Department's proposed changes to disclosure requirements applicable to IRA rollovers and specifically when the best interest analysis is required to be conducted.

The proposed rule would expand requirements for rollover or transfer of assets from an ERISA – covered 401K plan or IRA, including requiring documentation on why the rollover is in the retirement investor's best interest. Such a requirement assumes there is always a "recommendation" associated with a rollover, and does not account for unsolicited rollovers.

Although retirement services providers are routinely asked to provide advice or a recommendation as to placement of ERISA-covered funds into a particular IRA, a very common fact pattern involves a retirement investor making an unsolicited request to rollover or transfer assets from an ERISA-covered plan into a particular managed IRA. In such cases, the retirement investor has independently made the decision to roll over or transfer the funds and is providing instruction to the retirement services provider. Therefore, no recommendation or advice is given, and the additional disclosures and best interest analysis should not be triggered.

For this reason, MidFirst Bank respectfully but strongly urges the Department to clearly and expressly exclude from the proposed additional disclosure and best interest analysis and documentation requirements any unsolicited requests by an investor to roll over or transfer assets from an ERISA-covered plan into a receiving institution's managed IRA. Retirement services providers should be permitted to accept and process an instruction from an investor without being required to conduct a best interest analysis.

If you have any questions, please do not hesitate to contact me at (405) 767-7384 or ross.hansen@midfirst.com.

Respectfully submitted,

MidFirst Bank



Ross Hansen

Executive Vice President