



*The Lincoln National Life Insurance Company*  
150 N Radnor Chester Road  
Radnor, PA 19087

November 14, 2023

**VIA ELECTRONIC SUBMISSION**

Office of Regulations and Interpretations  
Employee Benefit Security Administration  
U.S. Department of Labor  
200 Constitution Ave., NW  
Washington, DC 20210

**Re: RIN 1210-AC02 Retirement Security Rule: Definition of an Investment Advice Fiduciary;  
and Related Exemptions**

Dear Assistant Secretary Gomez:

Lincoln Financial Group hereby requests an extension of the 60-day comment period for the Department of Labor's (DOL) Proposed Retirement Security Rule and significant amendments to several Prohibited Transaction Exemptions ("Proposed Rule").

Lincoln Financial Group provides advice and solutions that empower people to take charge of their financial lives with confidence and optimism. Our core business areas – life insurance, annuities, retirement plan services and group protection – focus on supporting, preserving, and enhancing people's lifestyles and retirement outcomes.

The Proposed Rule makes consequential and unanticipated changes to the current regulatory framework that applies to retirement savings products and services, particularly annuities. Stakeholders and interested parties will require considerably more time to analyze this lengthy and complex proposal, both to understand it's potential impact, and to provide meaningful feedback to the DOL.

The extremely compressed comment period for the Proposed Rule is unprecedented. When previous iterations of the Proposed Rule were released, the DOL provided much longer comment periods, followed by extensions when it turned out that even these longer periods were too short. These comment periods were followed by public hearings and further opportunity to comment. DOL should provide similar time for comment on this proposal.

The DOL is further limiting the public's ability to provide meaningful feedback on the Proposed Rule by scheduling the 60-day comment period to coincide with multiple federally recognized holidays, when there are fewer than usual working days. In addition, by stating its intention to hold a public hearing 45 days after the Proposed Rule's publication, i.e., during the comment period, DOL is effectively accelerating the comment period deadline to the date on which the hearing commences for anyone who wishes to testify. One of the principal purposes of the Administrative Procedures Act ("APA") is to provide a meaningful opportunity for the public to comment on notices of proposed rulemaking. The short length of the comment period, along with its timing and the timing of the public hearing severely limits the ability of industry stakeholders and other interested parties to provide meaningful input on the Proposed Rule as required by the APA.

November 14, 2023  
Office of Regulations and Interpretations  
Employee Benefit Security Administration  
Page Two

DOL has had nearly three years to publish a proposed rule but has only granted 39 workdays for interested parties to review and comment. An extension would benefit not only the commenters, but also the DOL. Providing too short a comment period deprives the DOL of valuable information, and signals to the public that it does not really want feedback and is simply checking a box.

We therefore respectfully request that the DOL grant at least a 60-day extension of the comment period for the Proposed Rule. We also respectfully request that the DOL schedule the public hearing for a date after the initial comment period closes, followed by an additional 30-day comment period.

Please do not hesitate to contact me should you have any questions.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Craig T. Beazer". The signature is written in a cursive style with a large initial "C" and a long, sweeping underline.

Craig T. Beazer  
Executive Vice President and General Counsel