

PUBLIC SUBMISSION

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Definition of an Investment Advice Fiduciary

Comment On: EBSA-2023-0014-0001
Retirement Security Rule: Definition of an Investment Advice Fiduciary

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Submitter Information

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General Comment

I stand HEAVILY opposed to this rule. It is the same SEC power grab that failed years ago. The SEC cannot stand the fact that risk-averse clients opt for safer ways to invest outside of the scope of their department. The fact that a landslide of monies being moved out of risk (and commissions out of broker's pockets) into safer choices regulated by insurance commissioners just drives the SEC group crazy and usurps their power. Fixed Indexed Annuities are heavily regulated, provide a safer alternative than mutual funds, and provide a higher return than traditional fixed products, such as CD's. I challenge all to compare 10 year segments - fixed indexed annuities vs S&P 500 for example. It is amazing the progress that can occur long term if you never go backwards. This is not a ruling that is in the best interest of clients. It is a well disguised power grab by the SEC crowd because they are losing money. It really is just that simple.