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To: EBSA.FiduciaryRuleExamination
Cc: ROUSSO, LEON
Subject: RIN 1210-AB79 DOL Fiduciary rule
Importance: High

To whom it may concern

As a financial advisor (IAR) and registered representative for over 35 years, I find the fact that we are only now looking out for a client's best interest amazing.

I have, as a CFP and ethical human being, always looked out for my clients' best interests. It is the right thing to do. Only when "appropriate" would, I sell a variable annuity or REIT (to name only two products) but I am sure I cannot say that for many of my peers.

If VA's or REIT's paid reasonable but fair commissions, the problems would go away on their own. Unfortunately for the advisors and product manufacturers their revenues would most likely go down but the products would improve markedly, which in turn would generate more sales.

What we need is not more compliance to regulate good ethics and values, which never works, but commissions more in line with doing right by investors.

If variable annuities paid appropriate commissions, of 3 to 4 % and not the outrages 7-10%, the greed would subside. If REITs paid 2-3% for the sale and ¼% trail to service, those too would be more appropriate in a client's portfolio.

That is where the problems exist. It does not take reams of regulations to correct the problem. Greed cannot and will not feed on 3-4% commissions.

Regulations are forcing more and more good, honest and ethical advisors into early retirements, leaving more bad advisors to prey on investors.

It's not that complicated. Just make bad products not so beneficial to greedy advisors to sell and watch what happens.

Sincerely

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