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I have several objections to the DOL Fiduciary rule.

- 1) The DOL should not have anything to do with money that is inside IRAs. The funds put into IRAs was either after-tax contributions from the account owner or their spouse and has nothing to do with employer based plans. In addition, any funds taken out of an employer plan should no longer be subject to DOL oversight, as the employer's group retirement plan, it's investment platform, expenses and fees do not apply to IRA accounts. Charging the DOL to extend its oversight to IRAs is irresponsible and unmanageable, particularly since the SEC and FINRA already have oversight of IRAs for both commissioned products and fee-based platforms for IRAs nor does the DOL have any oversight funds available in its budget.
- 2) The past administration created the need for the DOL to extend its oversight and did not properly address the role of insurance products in IRAs. Insurance products can guarantee a steady income and protect against loss of principle and provide meaningful financial support in the case of ongoing nursing home expenses. Labeling Insurance products, particularly annuities as products that need "an exemption" from the retiree's own "best interest" is a perverse and incendiary twisting of financial planning terminology and priorities. Not everyone has a defined benefit income plan provided by their employer. Annuities offer a guaranteed income stream, which unlike fee-based investment plans, the retiree cannot outlive. Exempting annuity products from arbitration also poses an unnecessary and expensive crack into the mix of securities and insurance litigation.
- 3) The DOL should stay out of the investment oversight business. It's is not their prevue and they do not have adequate knowledge of what retirees face and how best to offer, determine and choose appropriate investment and insurance products and services let alone the wisdom to judge and monitor financial representatives, insurance agents and investment advisor representatives.
- 4) The Broker/Dealer and Insurance Industry has been largely ignored by the DOL in its run-up to implementing the DOL Fiduciary regulation.
- 5) Congress was kept out of the loop purposely by the past administration, mostly because politicians were mostly unable to pass legislation on several matters that the past administration wanted considered. The IRA was created by an act of Congress and has been largely overseen by the IRS , Banking Industry, SEC and FINRA. To think we need another layer of oversight is too much to fathom.

If implemented as is, the proposed DOL Fiduciary Rule would probably add pressure on many IARs and Insurance Agents to begin charging "consulting Fees", because they might feel intimidated could by the BIC Exemption Rule. The fee-based model is not right for all people. If the goal of the DOL rule is to provide meaningful services and do so on a fully disclosed basis, then look no further than the already established laws and regulations for RIAs, IARs , Registered Representatives and Insurance Agents, who, based on their licensing, continued training and experience already offer a mix of commissioned and fee-based products.

For this and many other reasons, I feel that the DOL Regulation should be permanently shelved. It is at best an unfunded mandate and at worst a way to pick more winners and losers. And since we already

know how Solindra worked out, it would be best to keep the government out of the retirement planning business.

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