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Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

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Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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General Comment

I have been an insurance agent for just over 30 years. For about the first 20 years I had a series 7 and 65 as well as insurance license. I decided to let go of series 7 and 65 back in 2006. I have been focusing on Index annuities, assets, Long Term Care and life insurance since then. I live in Utah and have licenses in about 6 states. Nearly all of my clients are good, hard working people without very much financial sophistication. They retire from their careers they have been working at for most of their adult lives, say more than 30 years. They all want to have a guarantee that they will be able to preserve their retirement savings for their whole lives. Not run out of money until they die. Only annuities can accomplish that. Millions of simple, hard working people would have no place to turn. When they retire, they would just have to leave their money with the giant financial companies like Fidelity and not have a personal financial planner to sit down with over their kitchen table.

They would only have the option of stocks, bonds and mutual funds, which is what

they already had with their 401Ks before they retired. They are very uncomfortable with this option, which is why they see me in the first place. Only giving them a fee based plan and securities does not give these clients the safer option they are looking for. Taking fixed annuities away from them does not add options it takes away options. Not all clients live in large cities and have sophisticated backgrounds. We are very well regulated by the individual states already. I have ALL satisfied clients and have had no complaints from them. I only get thanked over and over again for preserving their assets. Many people want to just know their money is safe and that it will be there for them. **DON'T TAKE THAT CHOICE AWAY FROM THEM.** By having everything in a securities account, it only opens the door to more abuse. We are **LIVING AS A FIDUCIARY ALREADY.** This proposed rule will not accomplish anything but reduce clients choices and put me out of business. I do not have a fee based business and can not just switch over to one.

Please implement the delay and do not implement this proposed new rule. It will open the flood gates for law suits and create chaos for everyone.