

From: John Motley
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To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

To Whom It May Concern:

As a retired military officer, 30+ year investor and current Financial Advisor, I would like to encourage the Department of Labor to consider several issues regarding the Fiduciary Rule that I believe are critical to the security and safety of all investors. First and foremost, I believe that every Financial Advisor and every person selling annuities should be a Fiduciary! I was amazed to discover that there were people responsible for the financial futures of investors who were NOT Fiduciaries. I have encountered many elderly people who have been financially hurt by aggressive annuity salespeople and less than honorable Financial Advisors. As a military officer and investor, I would have expected that every person in the financial industry would have a fiduciary responsibility to their clients.

That being said, I also would like you to consider that the current DOL Fiduciary Rule could potentially increase the cost to investors to gain access to retirement advice, leaving small investors with fewer options for advice. Additionally, it could cause an increase in litigation and limit competition in the financial services industry by promoting consolidation. I experienced this personally when I started with Transamerica as a Financial Advisor and they sold their financial advisory business to John Hancock (Signator), which caused a huge amount of turmoil with every client that was impacted. I opted not to go to John Hancock and instead moved to J.W. Cole. The current DOL Fiduciary Rule appears to favor passive investment strategies for all investors rather than allowing investors to make their own investment decisions or rely upon the professional judgment of experienced financial advisors and will therefore limit or eliminate many investment choices. As mentioned earlier regarding the Transamerica/John Hancock situation, the current rule will result in other dislocations and disruptions within the retirement services industry that will adversely affect investors. Lastly, it will adversely affect the ability of Americans to gain access to retirement products, services, and advice, not to mention that some of the current DOL Fiduciary Rule requirements are in direct conflict with certain FINRA and SEC rules.

I hope that you will carefully consider the overall impact of the Fiduciary Rule and figure out some way to require all Financial Advisors and Annuity Salespeople to be fiduciaries, while avoiding many of the pitfalls with the current rule. Thank you in advance for your consideration.



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