

From: DAVE BEEMER
Sent: Friday, April 14, 2017 10:54 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB79

Dear Sir,

When the "Fiduciary" rule was first proposed I thought - Hey this is cool maybe someone is going to do something about insurance companies screwing retirement investors by selling annuities in 401k plans.

Oh how I was wrong.

It soon became clear the DOL was going to do nothing to halt the abusive insurance industry but actually going to stop me from selling commission mutual funds to fund retirement accounts.

I believe the proposed ruling should NOT go forward as written. I believe any changes should be the responsibility of the SEC. Furthermore, the belief you can "regulate" morality shows little understanding of this industries past, sales in general and human nature in that bad people will always find ways around rules and screw the public.

I've been licensed since 1993 and developed 637 families as clients. Out of these 637 families I would guess that 600 or so started with monthly bank draft investment totaling \$100 or less.

This rule essentially makes my business model of selling commission mutual funds, with trailing 12b-1 fees, to middle class investors obsolete. Had this rule been in place 25 years ago, I wouldn't have been able to earn a living and my clients (over 2000 individuals) would not have IRA's, Roth IRA's, SEP's, SIMPLE's and Solo 401k's.

I don't doubt for a moment that the DOL is trying to make things better. Unfortunately, your aim is off target and instead of taking out the insurance industry you hit guys like me who efficiently sell mutual funds to the small investor saving for retirement.

Very Respectfully,

Dave

PS What is the problem? What is the solution? Can this be done without regulation? What might the unintended consequences be? How does this impact an industry that's already seen so many changes to protect the consumer?

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