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Tuesday, April 11, 2017

Edward Hugler
Acting Secretary
US Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

RE: RIN 1210-AB79 – Comments on Proposed Delay of Conflict of Interest Rule Applicability Date

Dear Acting Secretary Edward Hugler:

I am writing today to express my strong support for reconsideration and repeal of the so-called 'fiduciary rule' because this flawed rule is excessive, will harm the fixed insurance industry, invite endless litigation, and most importantly will be bad for consumers who need access to a wide array of financial products.

I am pleased that President Trump in his Presidential Memorandum called on your Department to study the fiduciary rule more closely and instructed your Department to rescind or revise the rule if found to be contrary to the President's priorities, i.e., empowering Americans to make their own financial decisions and save for retirement. Given this directive, it is obvious that DOL must take necessary action to ultimately rescind this onerous and harmful rule.

Let me be clear the fiduciary rule makes it impossible for those of us in fixed annuity industry to serve our clients. This is a rule that was adopted based on how the securities industry works and fails to account for unique aspects of the insurance business, especially in the independent insurance agent distribution system. As a result, this rule will hurt my business, force my industry colleagues to change longstanding business models, and deprive our clients of valuable products and services. One need look no further for evidence of this disarray than the DOL proposed insurance intermediaries exemption which is deeply flawed and remains in limbo. This rule must be repealed because it is impossible for our industry to comply absent a reasonable intermediary exemption and adequate implementation period following adoption of such an exemption.

I am particularly concerned the fiduciary rule will eliminate valuable products and advice choices currently available for average everyday consumers. This rule will push many professionals in the fixed annuity industry out of the retirement planning marketplace. By creating onerous rules for commission-based insurance services, including in particular the creation of oppressive legal liabilities, this rule serves only to raise retirement advice costs to clients and reduce product choices. This will not only adversely affect my business and my career, it will more importantly adversely impact the average American consumer who cannot afford expensive asset based financial planning advice.

Let me close by saying that I am proud to be a part of the insurance industry and proud of the products and services that we have provided to Americans planning for retirement over the years. Based on my experience in this industry, the fiduciary rule will ultimately hurt the very people it is supposed to be helping, and instead will be a boon for trial lawyers and a small set of companies and financial professionals who mostly serve affluent clients. For the sake of everyday American people, who need

products like fixed annuities and who need the services of insurance agents like myself, I urge the Department to repeal this ill-conceived rule consistent with the directive issued by President Trump.

Sincerely,

A handwritten signature in black ink, appearing to read "R Neil Sperling". The signature is fluid and cursive, with a long horizontal stroke at the end.

MR. ROBERT NEIL SPERLING
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