

# PUBLIC SUBMISSION

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| <b>Received:</b> March 15, 2017<br><b>Status:</b> Pending_Post<br><b>Tracking No.</b> 1k1-8v9r-bkhs<br><b>Comments Due:</b> April 17, 2017<br><b>Submission Type:</b> API |
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**Docket:** EBSA-2010-0050

Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

**Comment On:** EBSA-2010-0050-3491

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

**Document:** EBSA-2010-0050-DRAFT-14987

Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

March 14, 2017

Fiduciary Rule Examination

Office of Regulations and Interpretations

Employee Benefits Security Administration

U. S. Department of Labor,

Room N-5655

200 Constitution Ave. N.W.

Washington, DC 20210

Attention: RIN 1210-AB79

It is clear that the following applies:

1. This ruling does nothing more than add potential Legal Expenses.
2. Increase the products COSTS to consumers
3. Disrupts a 99.9% Customer Satisfaction Rated Industry that is doing an amazing job servicing its clients.
4. The Bill if approved would cause approx... 500,000 insurance agents their jobs
5. Does nothing but give more Monopoly power to WALL STREET FIRMS

Please note that SENATOR WARREN sent NONE of her 33 LETTERS to INSURANCE COMPANIES. ONLY TO WALL STREET FIRMS.

The courts ruled in 151a that a Fixed Index Annuity is a Fixed Annuity, and the DOL is treating it as a security under this ruling. They lied to several member of Congress that this would be a minor expense to the industry, knowing the costs could climb to the BILLIONS.

They claimed consumer would save 1% in annual costs; which may be true in a security, but not a Fixed Indexed Annuity. If we place our commission based FIA into a trail the cost would be less than 1% to consumer per year, so please tell me where they can get Financial Advice and Great Product any cheaper. Clearly the client will not save a dime, yet alone 1% was projected. If the FIA were sold as a security its costs would climb to about 2.25%, so why are we trying to break something that works so well as an insurance product.

**COMMISSIONS BASED PRODUCTS COST CLIENTS LESS, IS A SIMPLE FACT!**

This ruling will effectively stop Financial Planners from serving the LESS WEALTHY, opposite what it claimed it would do, but when you add the additional E&O coverage cost, it will only raise product costs to consumers, NOT to mention lawyers are already planning throw to grab a piece of the pie, a serious concern for all involved.

Elizabeth Warren calls FIAs high commissioned products, some as much as 20%! She is living in 1980 not 2000s. Due to aggressive work by the Dept. of Insurance Commissioners, that number is now in 2017 about 6%. Elizabeth Warren may have just stretched the truth!! Thats a 400% reduction in commissions; which has resulted in weeding out the bad agents in the Insurance Industry, and increased our CSI to 99.9. Before this change our CSI was similar to Securities.

The DOL repeatedly mislead several members of Congress that this would be a minor expense to the industry, knowing the cost could climb to the Billions. I ask the

President and the DOL to repeal this action forever.

Thank You,

Ajitkumar Trivedi