

To: FiduciaryRuleExamination - EBSA
Subject: RIN 1210-AB79

The Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Proposed Definition of Fiduciary Regulation
U.S. Department of Labor
200 Constitution Avenue, N.W. Room N-5655
Washington, DC 20210

Re: RIN 1210-AB79 Comments Regarding Review of the Fiduciary Rule

Ladies and Gentlemen:

I am writing to provide additional information about the impact of the Fiduciary Rule and its related exemptions on our clients. The time spent in the past year trying to comply with the Rule shows that the Department of Labor's economic analysis of the effects of the Rule was fundamentally flawed, overstating the benefits and dramatically understating the costs, especially with respect to insurance-based financial services. The old predictions based on narrow academic studies should be replaced with realistic estimates based on "real world" evidence.

Unfortunately, the Department is scheduled to partially implement the Fiduciary Rule by delaying the applicability date of fiduciary provisions only to June 9th. I urge the Department to revisit this decision, and further delay the applicability date until it can complete the review of the Rule ordered by President Trump.

The Fiduciary Rule will negatively impact many clients as it will make it more difficult and more expensive for us to provide financial advice and access to appropriate insurance and other retirement savings products. The Rule and its economic analysis do not properly take into account the value insurance professionals provide their clients—not just in explaining and identifying the investments, insurance products, and guaranteed income options best serving their interests, but also in helping them develop a savings plan that increases available retirement assets. I am very concerned that these savers, particularly young adults, may not get that same advice under the Fiduciary Rule.

The Fiduciary Rule will prevent some insurance agents from offering some investment products on any terms. Guaranteed income products of different kinds will be subject to very different regulatory requirements and disclosures, making it difficult for retirement savers to understand and compare available options. Most significantly, the Fiduciary Rule will make it harder for life insurance professionals to service small accounts because our own compliance, insurance, and litigation costs are rising under the Fiduciary Rule, something that hurts most those people the Department thinks it is helping.

As a life insurance professional, I have always acted in the best interest of clients and policyholders. As a group, we not only help workers and retirees build their retirement nest eggs, but also help them achieve retirement and financial security. To better understand these

realities, I ask that the Department conduct detailed surveys of the impact of the Rule on insurance products and our policyholders, looking at the current evidence, not the old predictions.

I urge you to further delay the Fiduciary Rule for a period sufficient to complete the review ordered by the President looking at the empirical evidence developed over the past year. In the real world, the Fiduciary Rule is causing harm to America's workers and retirees. Thank you for the opportunity to comment on the effects of the Fiduciary Rule.

Sincerely,