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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

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Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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General Comment

To whom it may concern:

What better way to ensure middle class access to retirement advice than to drive up the cost (and business exposure) of providing retirement advice?

Or, is The Fiduciary Rule really just the red herring? So it seems.

The cost of complying with the Fiduciary Rule (and the private right of action it created) will ensure a higher cost of products and services. The risk of offering advice will not only be limitless, but it will be unknown and impossible to plan for.

Competition has always best served the consumer and is a pinnacle of the American Dream and of American Industry.

The utter craftiness with which the Fiduciary Rule was written demonstrates its drafters' willingness to creatively work around

the Constitution. Where only Congress is/was able to create a private right of action, the Department of Labor has grinned in our faces and created one through a clever, difficult to unwind, and unlawful imposition.

Consumer choice drives prices down, not the other way around. This is first-grade level Economics!

This regulation will cause considerable consolidation of the industry and it will benefit the largest companies with the vast resources to comply.

As someone who consults professionally w/ financial advisors, I can see the unintended consequences (or perhaps intended consequences? Red herring?) of this far-reaching rule which will paralyze the industry and benefit the largest insurers and banks and brokerages.

My livelihood and my family's will be in disrepair should this regulation stand unaltered. The top annuity distribution channel (marketing organizations) will cease to exist. Annuity insurers may revert to a captive sales model which will further limit consumer choice.

So when all the entrepreneurs are bankrupt who will step in to help the middle class?

Will it be Wall Street or will it be Uncle Sam?

Another win for Wall Street, a huge slap in the face to Main Street.

Sincerely,

Jane Plumberg