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**Subject:** Comments (RIN 1210-AB82)  
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I have been in the retirement advice business for 17 years and wish to provide a few comments regarding the fiduciary rule. Thank you for trying to improve this rule!

Question #8. This is new and I have only seen one fee-based Variable Annuity (VA). It has a shorter surrender charge schedule and reduced living benefit riders as compared to its regular VA. The fees are reduced, however, there is a difference between subaccount fees, where an additional fee is charged for non-proprietary subaccounts. The compensation all comes through the company.

Question #14. The grandfathering rules pertain to this issue of increasing contributions or making contributions to IRAs. Our company has told us that if I advise a client to make a contribution and/or increase their monthly automatic contribution, then, the account loses its grandfathered status and I would forfeit all future 12b-1 and sales charge compensation. This does not make any sense, and I would encourage you to remove contributions from the investment advice rules.

Question #16. The grandfathering provisions have caused a conflict of interest, instead of removing one. For example, a client owns \$250,000 in "A" share mutual funds. He has reached the breakpoint of 2.50% as a one-time sales charge for a new purchase. My Broker-Dealer tells me that I can rollover dollars here or make contributions, however, I will not be eligible for any compensation after 1/1/2018. So, I am caught now between using a different share class, with a service fee that would be paid after 1/1/2018, or to take advantage of the breakpoints the client has already achieved. The 12b-1 fees that exist today are an incentive to continue to service the accounts. Also, this same example shows that "A" shares can be more cost effective than other share classes, since the client is not paying a managed account fee. Not all investors should be pushed into a managed account relationship ; actually, most investors probably would benefit the most cost-wise by not using a managed account, so I urge the DOL to allow the "A" shares to remain and advisors to be compensated fairly for them.

Other Comments. Since the implementation of the DOL Fiduciary Rule, I have seen my company reduce the number of investment options available to clients, reduce compensation, and add many more regulatory processes. I do not believe the spirit of the DOL Fiduciary Rule was to reduce options for investors, or limit advice, but the effects are just that. I have heard many companies tell me that the less options we offer the clients, the better protected we are

to comply with the DOL rule. The rule needs to be amended to offer more flexibility.