

**From:** Steve Drahozal <drahozals@sbcglobal.net>  
**Sent:** Monday, August 07, 2017 10:35 AM  
**To:** Executive Secretariat  
**Subject:** My Response to the Request for Information about the DOL Fiduciary rule

As an independent financial professional, I am writing to share my concerns about the fiduciary rule. American savers are going to be hurt by this rule and it will do little to reduce the perceived abuses. It is also costing jobs, forcing some National Marketing Organizations out of business. I would urge a postponement until you work with the SEC, the National Association of Insurance Commissioners (NAIC), Congress and other appropriate regulatory authorities to establish appropriate controls everyone can agree upon.

I operate my business based on the best interest of my customer. Many times I have walked away from a nice commission and did what was in the best interest of my customer. I have seen numerous times where an agent walks in the door after me and did what I would not. The other agent worked in the best interest of the agent, to make a commission.

If I were an unscrupulous agent, sold retirement planning using a seminar or other means, I would maintain my focus on selling only high commission products. Assuming this was fixed annuities, I would limit my training and licensing to the few annuities I plan to sell. Operating on the Best Interest Standard, I would create my recommendation from this limited offering. In the case of a lawsuit, I have operated in the best interest of my client, able to only chose from the limited number of products I was trained and licensed for. This is not what I do, but I know of some agents who are already have a limited product offering.

With the increased legal exposure, you are going to chase good and bad financial people out of the business and reduce the number of places Americans can get personal attention from. The Department should eliminate the private right of action.

I think the best solution is a law, not regulations that set standards where a clients' interests are put first. The current regulations lack the additional regulatory expertise that could be found at the SEC, NAIC and in Congress. If you are truly trying to usher in a new era of higher standards of consumer care, please coordinate with SEC, NAIC and Congress to constructively create regulations are uniform, harmonized, workable, appropriate and fair.

Please delay the entire rule, eliminate the private right of action provision of the rule, and coordinate with the SEC and other regulatory agencies. Thank you.

Sincerely,  
Steven Drahozal