

From: Hyers, Steven <steve.hyers@lpl.com>
Sent: Sunday, December 31, 2017 3:58 PM
To: Executive Secretariat
Cc: Hyers, Steven
Subject: Obama Proposed DOL Fiduciary Law

Sir,

I saw the article on "fake" feedback in the Wallstreet Journal yesterday. As a former law student who is a ChFC, CLU and majority CFP (completed most courses but by possessing the ChFC I choose not to complete it). Let me first say that I am an Independent Advisor that refuses to sell Variable Annuities, as I don't believe the insurance industry represents their clients interest well in a high % of transactions. As a former law student, I would suggest to you that part of what Perez's D.O.L. did is illegal, based on jurisdiction (S.E.C.) and its foremost outcome will most likely be more litigation. In my humble opinion it is an outright attempt- as Cordoray (sp?) attempted at CFPB- to overturn arbitration and enhance the legal industries ability to create litigation and break-down a central pillar of the financial industries backbone (arbitration) that has worked for decades.

Granted, there are abuses in our industry: again VA sales being foremost. These need to be corrected, but the majority of my credentialed peers have historically attempted to put themselves in the clients position the vast majority of the time. My suggestion? Start over and forget the removal of arbitration. This country suffers enough from the 1-800 Stub your toe - Let's sue.com! environment that some trail attorneys have created. They should never have been allowed to advertise.

Respectfully,

Steve Hyers
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