

Sent: Saturday, September 19, 2015 1:21 PM
To: EBSA, E-ORI - EBSA
Subject: I Oppose the Fiduciary Rule for Good Reason

September 19, 2015

I oppose the Proposed Fiduciary Rule for the best reason there is. It gives slimy attorneys a field day for generating big fat law suits. You would be playing right into their hands and creating misery for countless good agents in our industry.

I was a victim of three unjust arbitrations. Each sought recovery by citing that I was among other things their acting fiduciary. In each case, I was not. This weakened their case in all three cases and weakened claims that never should have been made. Still this put me into unemployment for 23 months in the securities industry because my broker dealer went out of business, and I was left with no insurance and no new broker dealer would hire me until it was all over! It nearly bankrupted me.

Sadly, I discovered that arbitrations are all about extortion; Clients and their attorneys seeking to convert the worst cataclysmic meltdown of our financial system since the Great Depression, being the agents fault. The agents fault? Like we are supposed to have seen it coming or should have known more than everyone on Wallstreet and in Washington DC?

This next collapse will be far worse and will likely be triggered by derivatives which will likely wreak havoc on every type of investment imaginable. When that happens, Greedy Attorneys from hell will file tens of thousands or hundreds of thousands of law suits/arbitrations all across the country, against a large number of wonderful securities and insurance agents who were already working hard in their clients best interest. If you think you are helping the client out there, you are not. Yes a few will be better served but the impact of this would hurt far more than you are trying to help. Please consider the devastating impact on the good agents and their wives and children.