

To: Talk to DOL

Subject: RIN 1210-AB82- Protect Consumer Access to Insurance Retirement Products and Professional Advice

Dear Secretary Secretary Acosta,

I am writing today to ask you to delay the fiduciary rule from going into full effect on January 1, 2018 and to make sure that all fixed annuity products, including fixed indexed annuities, are covered by PTE 84-24 in the final rule.

Despite the Department's push to ensure the Impartial Conduct Standards took effect on June 9, 2017, the Department did get it right by putting all fixed annuities into the transition period version of PTE 84-24.

While I still believe this rule is misguided and will unquestionably negatively impact on business and the customers I serve, in order to prevent total disruption, I urge you to at least make the temporary compliance guidelines for PTE 84-24 permanent. If such changes are not made, my fixed indexed annuity business will be governed by the BICE, which remains wholly unworkable for the insurance marketplace. Furthermore, as I sell both fixed rate and fixed indexed annuities, my compliance under the final rule would be bifurcated between two different exemptions - with one carrying far more personal and legal risk than the other.

Lastly, I will need to go find a qualifying BICE Financial Institution, and hopefully I can do that with a minimum of risk and cost to my practice. Those of us in the insurance industry work hard to help average Americans - many of whom are in low or middle income brackets - prepare for retirement by providing insurance products like fixed annuities that provide lifetime income and guaranteed accumulation values. We are already heavily regulated at the state level. As you continue to consider changes to the final fiduciary rule, I respectfully urge you to make sure that PTE 84-24 is applicable to all fixed annuity products.

Sincerely,