

From: Mark Baldassarre [mailto:m_baldassarre@yahoo.com]
Sent: Friday, July 17, 2015 12:58 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear DOL,

You guys are completely out of control! You are trying to change an industry which has provided investors with the safest products and best advice from the very best advisors the financial industry has to offer.

Agents who provide annuities already have a fiduciary responsibility, it is inherent, that's why we give the advice we give.

We are not the ones losing clients half of their life savings, we are the ones protecting consumers and making them money to boot!

Existing regulation is already is burdensome to the advisor and client. Investors know their options, educated ones choose FIAs because they know they can get returns along with safety. They get that education from their agent. The client gets a thorough explanation along with a CONTRACT. That contract can be returned if the client is in any way dissatisfied.

Your proposal tries to vilify the agent. The agent is the one protecting the investor from a corrupt and volatile stock market! Without the agent looking out for the client, the client [investor] has no council. Although agents are deemed to be "working" for the insurance company, we are also working for the client. As independent agents we are seeking the best products for our clients. My clients already know I make a commission. NONE of them care because they know our 3 way relationship is symbiotic. We all win. None of my clients EVER LOSE and that's due to the benefit they get from a competent, compensated advisor matching their needs with a quality insurance company.

In 30 years of practice, I have yet to have even ONE complaint from a client. The system works as it is so you can leave us all alone!

Every state already regulates the crap out of this industry, we don't need any more regulation. Maybe you haven't noticed the fact that investors like the way we do business. If you need evidence of that just look at FIA sales! People aren't stupid. Overregulation is stupid. All your legislation is going to do is make it harder for hard working people to get good advice and good financial products. As it stands, clients DO NOT PAY for this advice or any fees for the product [unless it has riders] yet you are "concerned" that the agent is compensated for protecting investors?

Get a real job and leave us agents and investors who have JOBS alone!

Mark Baldassarre
Financial Planner
LIMRA International Panel Member
3 Park Dr. E. Ottsville PA, 18942
610-847-2862