

From: Bert and Demetria [mailto:bertanddemetria@bellsouth.net]
Sent: Sunday, September 13, 2015 10:37 AM
To: EBSA, E-ORI - EBSA
Subject: RIN1210-AB32 Secretary Perez

Mr. Perez, I am 37 year veteran of the financial services business. I have sold life, disability and Long Term Care Insurance for a commission. Further I sell annuities that are suitable and as an Series 7 Registered Rep and an RIA through my Broker Dealer I help to manage over \$50 Million of my clients money and have another \$50 Million in non-fee managed account of all types.

I work with a regional Broker dealer and am rather independent but the Broker Dealer and I need to service all of our clients profitably. I make no excuse for earning a living while properly representing and selling my services and products to clients...and they all appreciate the fact that I am actually working on their behalf. "Suitable" to me means honestly and with integrity to be in their best interests, I do not need rules to tell me to have Moral Courage and do what is right.

Some in our industry do need to be caught doing the wrong thing but I have no way of telling you that "the way one gets paid = a clear path to determine integrity" and neither can anyone else.

This whole battle between "fees" and "commissions" has been a false premise argument. "Fee-Only" advisors can be and are just as crooked as a crooked commission sales person.

The suggestion that "fee-only" = "integrity and good performance" is not substantiated by the facts. The axiom "Past performance is not a predictor of future results" is actually true. BUT, "fee-only" act as though their business model removes "conflicts of interest" and therefore provide "better results = performance." They base this only on the issue of "cost" of services and products.

A life insurance policy that costs \$150 per year more than another contract is NOT automatically inferior. The actual contract normally has superior benefits but in the world of "fee-only" providers they simply look at the face amount of coverage and the cost. (This in its self is an aberration as they cannot offer the service and should not imply that it is "too expensive.")

Almost every advertisement I see from "fee-only" planners includes the "we sell no products" statement...as if selling a product is automatically BAD. **It is not and has not been since selling began...when I sell coverage and there is proper coverage implemented, the client had benefits from my 37 years of experience and wisdom. This is a benefit no matter what the "cost" associated with it.**

In closing, I do want regulations to capture ALL those who are not honest with their clients but assuming that cost and conflicts lurk under the "suitability" realm and not the "fee-only" banner is totally bogus.

Thanks for your time Bert Livingston, Jacksonville, FL.