

PUBLIC SUBMISSION

Received: March 03, 2017 Status: Pending_Post Tracking No. 1k1-8v1q-yuxr Comments Due: March 17, 2017 Submission Type: API

Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

Document: EBSA-2010-0050-DRAFT-8556

Comment on FR Doc # 2017-04096

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General Comment

As a personal financial advisor that is 100% affected by this rule, I encourage this rule to go in force. There is a serious dual standard I see dealing with clients. Many of us have been fiduciaries for quite some time. There is however a much larger group of people that have skirted around the SEC because they are not securities licensed. The insurance industry does not have the same enforcement as the SEC and it varies state by state. This new rule will make "insurance only" advisors play by the same rules. When it comes to Fix Indexed annuities, agents have got around the SEC rules for far too long and this rule will help stop that. I have personally witnessed insurance companies offer two products that "insurance only" advisors can sell and then another product broker dealers will approve. Most time these have less fees in them. This needs to stop and this goes a long way to do that.

