

PUBLIC SUBMISSION

Received: March 09, 2017 Status: Pending_Post Tracking No. 1k1-8v5q-cwic Comments Due: March 17, 2017 Submission Type: API

Docket: EBSA-2010-0050

Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

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

Document: EBSA-2010-0050-DRAFT-13040

Comment on FR Doc # 2017-04096

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General Comment

This ruling actually increases service costs to consumers. Currently, commission based FIAS cost consumers less than 1% per year. If the FIA were sold as a security, its cost would more than double to nearly 2.25%. Clearly, the client won't save the 1% projected by the DOL.

The courts already ruled in 151a that Fixed Index annuity is an insurance product not a security. The DOL is erroneous in treating it as a security under this new rule.

Our industry already has a 99.9% customer satisfaction rate. It is doing an amazing job servicing clients. The securities industry has a 78% customer satisfaction rating. Perhaps the DOL is looking in the wrong place for areas of improvement