General Comment

I am a licensed insurance agent in the state of Ohio that works with my family helping thousands of families learn how to use fixed and indexed annuities for a portion of their assets to generate income in retirement. We have operated for 25 years with the promise to help anyone that reaches out to us for assistance. We do not charge fees for our time and will take however long as is necessary to help someone.

I am concerned that this new rule will limit our ability to maintain this standard. With the added cost of compliance and new liabilities, it seems that we will have to focus more of our attention on making money, instead of keeping the focus on helping people. When people have low income or low assets, it is extremely difficult for them to find someone that is willing to help them because the risk of failure for that person is high no matter how good of advice the agent offers. With this new rule, agents will not take the risk or the liability of trying to help these people. Also, the additional costs placed on insurance companies will also be passed along to the clients and hinder their ability to generate as much income in retirement as is sustainable.

A final point I will raise is that this industry is already regulated by FINRA, the SEC,
and state insurance departments. We already have a suitability standard and disclosure rules that protect clients from bad advice and bad agents. The effectiveness of these rules is evident when you look at the number of complaints filed at FINRA on these products. There needs to be more clarification provided on how an agent can act in a client's best interest in the event that suitability standards and fiduciary standards are in conflict with each other.

Nobody in our industry has a problem with rules that state you have to act in a client's best interest. We just feel it is prudent to get more clarification on how the rule effects our industry, our products, and our ability to help people, especially those with lower income and assets. Please delay this rule and allow for more time so that it can be done properly and with more clarity.