

From: edward.vesely@gmail.com
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To: EBSA.FiduciaryRuleExamination
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To Whom it may concern: The fiduciary rule should not apply to fixed indexed annuities for the following reasons. 1. A fixed indexed annuity is an insurance product and not an investment which is subject to market volatility where the advice of an investment advisor is necessary and warranted. It also by industry practice and rules has suitability requirements that put the consumers interests first and keep the producers interests in check. 2 . The fixed indexed annuities have commissions that are paid either in a lump sum or over a multiple year period and ARE PAID from the insurance companies advertising budget AND NOT FROM THE ANNUITANTS FUNDS which means every dollar of the annuitants funds work for him or her from day one which is totally different from an investment advisors fees that can be any where from 1 to 3% per year every year the investor stays with the advisor AND IT IS PAID FROM THE INVESTORS FUNDS so its unfair to require an annuitant to start paying fees from their accounts when currently they do not have to do this. 3. A fixed indexed annuity allows monies of nominal amounts -eg \$10,000- to grow over time with no fees whereas under the new rule any amount placed in an annuity would be subject to unnecessary fees. 4. Annuities are insured against loss by State Guaranty Funds whereas other investments carry no insurance thus again making them prudent for the small to medium sized annuitant. 5. The Federal Government does not have a constitutional duty to protect any investor against loss either by market forces or industry fees. Each investor has an individual right to bring an action in Federal or State courts for the wrongful actions of an advisor or producer. 6. This new law will force thousands of hard working Americans out of gainful and meaningful employment. AGAIN FIXED INDEXED ANNUITIES ARE INSURANCE PRODUCTS NOT INVESTMENTS --NOT A SINGLE CENT OF A FIXED INDEXED ANNUITY IS PLACED IN A MARKETABLE SECURITY OF ANY TYPE THEREFORE FIXED INDEXED ANNUITIES SHOULD BE EXEMPTED FROM THE NEW FIDUCIARY RULE. Thank You Edward G. Vesely Jr ESQ

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