# PUBLIC SUBMISSION

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## General Comment

Comment regarding Employee Benefits Security Administration, Labor
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If the proposed rulemaking takes effect, it will result in the tearing up of the soon to be put in place Fiduciary rules that are designed to protect consumers from bad advice and opaque financial products.

It is a cynical attempt to put financial advice and who benefits from it back into the dark room from which it had come.

Now instead of getting objective advice from ones advisor that is to the benefit of the consumer, the financial advisor will have no incentive to disclose how they are benefiting from the products they are selling regardless of whether they are appropriate for the consumer or not. After the pain and anguish caused to consumers by the inappropriate selling of financial products brought to light during the 2008 financial meltdown, but that have been a chronic problem for years, the new Fiduciary rules were designed to prevent such abuses.

How can this reversal of the new Fiduciary rules possibly serve the consumer? Answer: It wont.

Who does this reversal benefit? Answer: The financial advisor who will have no obligation to disclose how he is being paid for the product he is selling to the consumer.

How can the financial advisor objectively give a consumer financial advice in the interest of the consumer if all they are interested in is selling a product that is going to get themselves remunerated? Answer: They cant.

Fiduciary responsibility equals trust. This rule change will destroy trust.

The new rules designed to overturn the new Fiduciary rules will work to the detriment of hard working Americans who do not have the knowledge to pick apart a variable rate annuity or any other financial product especially if they are supposed to trust the financial advisor who will no longer have any incentive to provide advice in the interest of the consumer.

Those responsible should be required to answer the following questions:
1. How does the consumer benefit from this reversal?
2. How are consumers supposed to obtain objective advice that is in their interest if this reversal takes place?
3. What will financial advisors be obliged to say to consumers about the products they are selling and how they are being compensated for such advice should this rule reversal be implemented.

Lets get those answered and put into the light of day so it is crystal clear how harmful this proposed rule making is going to be for hard working Americans.

Thank you.
Chris Danielewski
Concerned citizen