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

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

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Submitter Information

Name: David Hoobler

Address: 5809 Firethorne Drive

Toledo, OH, 43615

Organization: Cap Averill II and Associates

General Comment

Hello, My name is David Hoobler. I have been a licensed insurance agent for over 16 years. I have over 400 clients and over see over 1300 accounts for them. I have sold some life insurance, but mostly I sell equity indexed annuities. The best of these products offer great safety and great returns, that cannot be lost. I am independent and only sell the best available. Over 75% of my clients have \$100,000 or less in assets. They are not charged fees on their accounts. The companies pay my agency a commission of 4 - 6% one time, that does not come out of the clients money. Due to the already onerous regulations on me I need to pay a support staff and subsequently I only receive about 14% of the 5% commission my agency receives (\$700 or less) of which I have to pay taxes. The DOL rule is targeting these clients, and the people like me who serve them. This is all I make EVER, and the client doesn't pay it. I don't make 1.5% every year like my larger competitors do, and my competitors take it directly from their clients accounts. I service my clients year after year with no additional pay. This will definitely damage the people who cannot afford to pay a big

brokerage company to risk their money, and lose their money, where as my clients have never lost a penny and have made returns that rival my big competitors best years. You will put me out of business if this goes through and put my clients right back into the hands of the people who have failed them over and over. This rule will take away choices that people have, and take it from the most vulnerable. I don't drive a Mercedes, I have never made more the \$65,000 in any year, and my clients so far this year are making between 6 and 12% returns. Real money they get to keep. They have paid me nothing for this, don't make me charge them a fee for the same investments that they get for free. They cannot afford it. Best interest of the client is not a rule it is a moral and ethical choice that can only be made by individuals. Bad investment advisors will continue to do bad things regardless of how many forms you make their clients sign. The only true protection an investor has is the ability to move to where they get the results they are looking for. When you take away their options, you are damaging them. When they have fewer choices, they will be less safe. I am asking you on behalf of my 400+ neighbors and friends to stop this rule and protect the very workers that the DOL will damage with this gift to the already rich and powerful in our industry. I look forward to you doing the right thing, don't let us down.