

PUBLIC SUBMISSION

Received: March 17, 2017 Status: Pending_Post Tracking No. 1k1-8vba-j3lc Comments Due: April 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-16938

Comment on FR Doc # 2017-04096

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General Comment

Hello,

My name is Gyerl Nice. I have been serving my clients since 1990. Over that period of time, I have never had a client file a complaint against me with any regulatory body or the BBB. The reason for that is because I have been able to provide for my clients what they are looking for as the majority of the insurance agents in our country are doing. What my clients are looking for is safety of their hard earned money with the best returns they can get. Fixed Indexed Annuities has provided that satisfaction. I have used and recommended only best in class products. My clients did not lose any money when the markets declined during 2000 thru 2002 nor in 2008 and 2009. When the markets rebounded after those major corrections, my clients enjoyed excellent returns with double digit gains in many of those rebound years. They realized growth

on their money with out any cost or fees to get in, or to be in, while sleeping well at night not worrying about loosing the money they worked hard to accumulate.

The new fiduciary laws are going to make it nearly impossible to continue providing the satisfaction that my clients have come to expect. I receive commissions between 4% and 6% when I write the applications initially, and nothing more after that, while continuing to provide service on a regular basis. The new law will actually make me a lot more money as I will be forced to take a 1 to 1 1/2 percent annual fee out of the clients account each year.

Tell me how that is a benefit to the client over time. With that forced compensation arrangement, I will not be able to continue to be of service to clients who do not have a lot money, (less than \$75,000 or \$80,000) in the future. How does this law help them? Do the math to discover who will actually benefit.

Furthermore, with 24 days left until this law goes in to effect, there is still no financial entity that has been approved to sign the BIC agreement allowing my clients to place their hard earned savings in an account that provides safety along with good growth opportunities.

Implementation of this law needs to be postponed for review and needs to be changed or eliminated. To plow ahead with it will cause great harm to those who are not "wealthy". It would also put countless numbers of people, such as myself, out of business.

Do the right thing and delay for review.