

PUBLIC SUBMISSION

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Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

Comment On: EBSA-2010-0050-3491

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

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Submitter Information

Name: David Horning

Address: 830 S Revere

Mesa, AZ, 85210

Email: david@horningsaccounting.com

Phone: 4808333868

Organization: Horning's Accounting and Tax Service/DH Strategies LLC

General Comment

I have been an insurance agent since 2000. I have been an Independent Accountant since 1976 and an IRS Auditor before that. I was President of two Independent Accounting Societies for 4 year.

I became an Insurance and Annuities Agent and a Securities Agent in 2000 because my clients were being badly advised in what to do with their retirement accounts and were putting their monies in products providing addition incentives to the brokerage firms or in large volumes for discounts allowing the brokerage firms to make more money but not good earning products for my clients. I saw this over and over again and chose to give my clients a better product. Then the agencies required the agents with securities licenses to sell a minimum amount of Variable products to keep our licenses even though they were not the right products for our clients so I turned in my

securities license.

Now your saying our clients are better served by forcing them to go to the big brokerage firms whose primary goal is making the most money on their clients.

Indexed Annuities have never been a great commissioned product but it offers the annuitant a guaranteed lifetime benefit rider and many times bonuses up front and a chance to make decent annual returns on the money they have to retire on without the chance of losing the money when the market goes down. That's what a retirement account is for. An investment account you expect your money to go up and down with the market but not a retirement account. The small independent agents selling these are the best source of advise the American Public has to get into the product right for them.

Don't take that away from us. Most of us are providing a valuable service always looking for the best product for each client and not having to answer to a supervisor to meet goals and mandated income to the company to keep our jobs.

Once again it feels like the government is reaching into the private sector and trying to control and area that already has controls built in to keep us honest and is working just fine the way it is and has been.

The only one that will win if this DOL change is sucessful is big brokerage houses. Not the American people and definitely not the baby boomers getting set to retire and roll over their 401k's into what they hope to be a safe retirement account that will last them a lifetime.