

PUBLIC SUBMISSION

Received: April 16, 2017 Status: Pending_Post Tracking No. 1k1-8vv5-9puv Comments Due: April 17, 2017 Submission Type: API

Docket: EBSA-2010-0050

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

Document: EBSA-2010-0050-DRAFT-18117

Comment on FR Doc # 2017-04096

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General Comment

I support the DOL fiduciary ruling in principle and spirit, but the mechanics of it are completely incompatible for the insurance only agent. Requiring a financial institution to "sign off" or "endorse" a sale is not compatible with agents that directly represent insurance companies, who are product manufacturers and not necessarily agencies themselves.

In addition, this ruling seems to focus primarily on individual product sales over a comprehensive planning strategy. I would believe that a well-documented comprehensive retirement plan would "trump" any single individual product sale in court, but it still may unnecessarily complicate the process of doing business in the best interests of my clients.

Also, I don't believe that this ruling truly represents a 'fiduciary' standard. In reality, this ruling is BETWEEN a suitability standard (defined as 'not unsuitable') and fiduciary standard. It is really, what I would call a PROFESSIONAL standard.

By calling it what it truly is, lawsuits against companies and advisors should not be unduly increased by the misuse of the term 'fiduciary'.

In my opinion, more people in our business need more education, not more regulation. Agents and advisors will earn FAR MORE by doing the right things by and for their clients than they will in trying to just 'maximize commissions'.