

From: DAVID MANN
Sent: Tuesday, April 25, 2017 12:55 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB79

To whom it may concern:

Recently the CEO of my company sent us a letter asking us to comment on the new DOL rules. Obviously, our company, like many others, are against this rule.

I, personally speaking, am for this rule. I may be uninformed, but it looks to me like the heart of the issue is commission based products. In my opinion, the vast majority of commission based products are not in the best interest of consumers.

I actually appreciated the first draft of the rules which made annuity contracts prohibited transactions in retirement accounts. I could go on for pages on why I disagree with that business practice but I would rather summarize in saying that in most cases, I do not understand how these contracts benefit a consumer.

On the other hand, I do understand consumer's right to choose.

I think there may be some honesty lacking in that argument however. Most people come to advisors because they do not understand financial products in the first place. If they did, they would not need an advisor. From my small part of the world, I see advisors/representatives take advantage of this by selling uninformed consumers high commission product.

While I think the DOL rules overstep in some areas and can be improved overall, I do agree with the heart of the rule, which is to force advisors/representatives to keep clients/consumers best interest at the heart of what we do. I personally run my practice on the simple idea of keeping clients interest first and what I receive second. Many advisors and companies love to say that, but in my experience, it is rarely put into practice.

From what I've seen, I have one major problem with the new rules, and that is they do not address the fee structure that broker/dealers impose on advisors. One of the main arguments that they seem to have against the DOL rules is that it will prohibit advisors from working with small accounts. That is easily fixed by having broker dealers augment their cost to advisors. They are absolutely correct in saying that advisors will not work with smaller clients, but that is a problem of their own making.

This is all just my humble opinion. If you wish me to expand on some of my thoughts, I would be more than happy to engage in that conversation.

Thank you for your attention.

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