

# PUBLIC SUBMISSION

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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

**Comment On:** EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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## Submitter Information

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## General Comment

Having been in the insurance retirement profession now for more than 49 years and because of the proposed fiduciary rule the Department is "pushing" I have notified the many plan administrators whom I service that prospectively I will be unable to continue to service their plans. Explaining the reason why to them they well understand. Know that in the 49 plus years I have been servicing retirement plans I have never been accused of any tort and/or malfeasance when complying with New York law that, per my licenses, I am required to be both "trustworthy and competent" in all matters that pertain to insurance products, i.e., a standard that exceeds qualitatively the departments fiduciary requirement. I can well understand and accept the best interest rule but I am not prepared to expose myself to the perils associated with the formal fiduciary rule. As a consequence of the Department's "pushing" the resultant will only be (1) for me and many others to cease our most efficacious serving of tax preferenced plans, and (2) our ceasing our efforts to have additional employers adopt the same for their employees, to wit, prospectively employees will not experience the benefit of a retirement plan who, but for the Department's fiduciary rule, would benefit from the same. Pertaining to the fiduciary rule the Department is "pushing" the most astute way to characterize it is to use a line from Boris Gump, "stupid is...stupid does."