

**From:** [David Overson](#)  
**To:** [FiduciaryRuleExamination - EBSA](#)  
**Subject:** DOL Fiduciary Rule  
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To whom it may concern,

As a 34 year veteran of the financial services industry, I would like to comment on the proposed DOL Fiduciary Rule. It's important to note from the outset that I am a Registered Investment Advisor representative and hold both insurance and securities licenses.

I applaud the effort of the DOL to attempt to apply a level playing field for all financial advisors through the proposed regulations. For far too long, the lack of industry-wide regulations have allowed certain advisors to act in an unprofessional and unethical manner that has undermined the efforts of the rest of us to provide a professional and trusting environment for consumers to obtain financial advice.

That said, I DO NOT believe some of the proposed regulations are in the best interest of consumers and will prove to be an unnecessary burden on some advisors, the government and financial institutions. Specifically, I do not agree with the inclusion of fixed and indexed annuities under the proposed regulations. These types of investments are insurance contracts with guarantees that have long provided peace of mind and protection for consumers without the need of additional government intervention.

In addition, including them under the proposed rules requires an advisor to reveal commissions to the client. Investments that deduct the commissions from the initial investment, such as securities transactions, should disclose the amount of any deductions and fees. That is logical and ethical. But there is no benefit whatsoever to consumers in knowing what an insurance company is paying an agent or advisor for an investment that is not deducting that commission from the premium invested. I'm convinced that some clients, upon disclosure of the commission, will forgo the protections of fixed annuities and choose instead to risk their money in securities because they perceive the fees to be lower than annuities. You might as well require every insurance agent in the country to reveal the commission received on the sale of all guaranteed insurance products such as car insurance policies, homeowners policies or medical policies. Government has long held this practice as unnecessary and a waste of time. It should continue to be held as unnecessary. Revealing insurance commissions that has nothing to do with the effectiveness of the product being purchased.

I ask the DOL to reconsider the current regulation and exempt fixed and indexed annuities or at the very least, exempt the disclosure of the annuity commission to clients.

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