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**To:** [FiduciaryRuleExamination - EBSA](#)  
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Mr. Secretary,

Please allow me to express my deep concern regarding this action. You have heard plenty from companies about liability, restricted offerings and the fact that this law simply adds another layer of people. The last is my major concern. This law truly feels like an action put in place by stock brokers to line their own pockets. There has been a long competition between insurance agents and stock brokers. Insurance products are simple and generally easy to understand. Most importantly, they offer guaranteed protection of investment. Something mutual funds and stocks just can't do. As a result, as people age, they withdraw their money from the stock market and move it to annuities and insurance products....costing stock brokers and their companies money.

One promotional piece I heard from a stock broker was that insurance agents hated the DOL law because it would reduce our commissions. Remember, when we put money in an annuity for a client, we get paid once. Stock brokers earn commissions every year they have your money. If the DOL rule is enforced, it will reduce that one time commission an insurance agent earns. Stock brokers can't compete with the protection of funds, so they seek to stop us. This is not in keeping with the spirit of competition. Insurance products certainly can't offer the potential returns of money in the stock market, we offer safety. A key factor for people in their golden years looking hard at retirement.

The new DOL forms require an insurance agent to reveal their commission on a product. I have no problem with that, I have always been upfront with my clients. But if it is good for us, why don't stockbrokers have to reveal their commission? In total? I notice the DOL ruling doesn't impact them at all...it creates a disparity. If you are truly concerned about clients and their money, create an equal playing field for **\*everyone\*** that wants to assist them – insurance, stock brokers and bankers.

Thank you for allowing me to express my viewpoint and I sincerely hope that this Rule will be withdrawn and the true motives for it's presentation examined.

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