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Proposed Best Interest Contract Exemption for Insurance Intermediaries

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Best Interest Contract Exemption for Insurance Intermediaries

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General Comment

I agree with the DOL fiduciary rule to a point and that we as an industry need to do a better job. I agree that an IMO should be a financial institution but the premium threshold makes zero sense. With all due respect, how much premium a firm does has no bearing on its ability to act as a fiduciary from a compliance and training standpoint for its advisor and agents. What the premium threshold does is force out the small business owner and force agents to only work through a small handful of IMO's and give up the relationship that they have forged over time. It is wrong.