

# PUBLIC SUBMISSION

<b>As of:</b> 9/7/17 12:02 PM
<b>Received:</b> September 05, 2017
<b>Status:</b> Pending_Post
<b>Tracking No.</b> 1k1-8yhv-rz5s
<b>Comments Due:</b> September 15, 2017
<b>Submission Type:</b> API

**Docket:** EBSA-2017-0004

Extension of Transition Pd and Delay of Applicability Dates; BICE (PTE 2016–01); Class Exemption for Principal Trans in Crtn Assets Bet Invstmt Advice Fiduciaries and Employee Benefit Plans and IRAs (PTE 2016–02); Prohibited Transaction Exemption 84–24 for Certain Transactions Involving Insur Agents and Brokers, Pension Con, Insur Cos, and Investment Co Principal Underwriters (PTE 84–24)

**Comment On:** EBSA-2017-0004-0002

Best Interest Contract Exemption, etc.; Extension of Transition Period and Delay of Applicability Dates

**Document:** EBSA-2017-0004-DRAFT-0154

Comment on FR Doc # 2017-18520

---

## Submitter Information

**Name:** Thomas Marino

**Address:**

3195 Dovecote Dr  
Quakertown, PA, 18951

**Email:** marino.tom@gmail.com

**Phone:** 215.529.1170

**Organization:** Atrium Financial

---

## General Comment

As a financial Advisor that carries a series 7/ Series 66 registration, I feel it is of the utmost concern to implement this rule sooner rather than later. Jan1, 2018 is more than enough time to prepare.

Almost every broker dealer that is prepared for this has spent the last year upgrading their systems and putting policies in place. If any broker dealer or insurance company claims they are not ready it is a direct result of them not planning and thinking they can fight this. They are encouraging their people and agents to fight this and to get as much business in before the rule takes effect.

I deal with "middle America". Not the affluent. I spend all my time working with those at or near retirement. The one thing I see that is very concerning is the fact that you have "Insurance

Agents" with no securities registration, out there with the same people.

I can tell you right now, the Insurance agents answer to every solution is you need a Fixed Index Annuity. While these products do play a role, they are not the vehicle that should be used 100% of the time. These products are NOT considered securities, yet they get around various security laws. These agents seems to have different rules then those of us that carry securities registration.

The fiduciary rule as proposed helps to solve this conflict of interest. I encourage the rule to be in full force by 1/1/18