

From: Jackson, Ken [<mailto:Ken.Jackson@axa-advisors.com>]
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Subject: New Regulation on Advisors

Hello,

Recently I helped a client decide what to do with his 401(k) account when he terminated employment with his previous employer.

He came to the conclusion that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him and his retirement goals.

I helped him decide how to invest the IRA account to best meet his level of investment risk, financial situation, tax situation, investment objectives, liquidity needs. He chose an annuity that gave him options to multiple mutual funds from multiple fund families, that better met his needs than the limited funds in the employer's 401(k). I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that he would instead cash out his 401(k) and would suffer the tax and the early withdrawal penalty, to buy a jet ski; at least that's what he told me.... a wrong decision, but one likely if he hadn't had access to my services.

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