From: Rob Burnette, MBA, PE, RFC [mailto:rob@proverbs1817.com]
Sent: Thursday, July 16, 2015 4:58 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

I feel like we are revisiting Rule 151(a). The proposed rule clearly demonstrates NO understanding of the English language, the fixed insurance industry, the investment industry, and how the two industries significantly differ. Any agent will tell you about the growing burden of compliance and suitability requirements on fixed insurance products designed to protect the consumer. If an insurance company doesn't believe the product is in the client's best interest, it will be rejected today without this proposed rule.

Full disclosure on how I am compensated occurs before any transaction takes place. In my firm, I can be compensated in three ways depending of the service and the vendor: hourly fee, commission, or assets-under-management fee. If the product meets the clients need and all legal/suitability requirements have been met, my clients don't care how I am compensated as long as they are informed. When did getting a "commission" become a bad thing? As this rate, businesses will be fined and put out of business if they try to make a "profit".

This industry already suffers under a burdensome and heavy-handed regulatory system. This proposed rule would destroy the industry as we know it, just as the Affordable Care Act has decimated the health insurance industry. We will see less competition, higher prices, and entire labor categories wiped out because their jobs are no longer needed (just like health insurance companies no longer need underwriters – everyone is accepted).

Please file this rule in the trash can next to Rule 151(a). No long term good can come from it unless the goal is to destroy another private industry sector.

Have a blessed day!

Rob

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Rob Burnette, MBA, PE, RFC
President and Founder
Proverbs 18:17 Resources
office: (614) 807-3110
fax: (678) 716-1910
www.proverbs1817.com

Director of Development
CenterPoint Stewardship
office: (614) 438-5300
mobile: (614) 531-0717
www.centerpointstewardship.com

"Any story sounds true until someone sets the record straight." (Proverbs 18:17)