

From: bullockhl@aol.com [mailto:bullockhl@aol.com]
Sent: Friday, July 17, 2015 11:00 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

re: RIN 1210-AB32

Dear Mr. or Ms.:

The only way to receive a guaranteed lifetime income that one cannot outlive is to purchase an annuity contract from an insurance company. Before making such a purchase, there is a period of time where the purchaser has questions and demands service in the form of time and attention and research to answer the consumer's question. This necessarily would require costs on the part of the provider, in the form of information systems, literature, telephone consultations, etc, such that one may reasonable conclude that these costs must somehow be accounted for by the insurance company.

The free market has evolved an elegant system for handling these costs and providing these services to the consumer. It is called the licensed insurance agency, populated by licensed insurance agents. Policing this system, of course, is the proper role of government, here, but there is no lack of appropriate remedies should the need occur for such correction. To install a fiduciary standard on these sales agents is simply "overkill"- the marketplace does not for the most part, include very many of either "predators or prey"- rather, it is an "eyes wide open", skeptical, arms-length concourse where today's consumer is already painstaking in his or her decision-making process.

A fiduciary standard makes sense if the consumer is paying the agent on a fee-only basis, of course. However, most people would refuse to pay such a fee, but be put off by the disclosures required by the proposed new standard, and decide against purchasing the annuity. Then, I suspect, they would leave their money wherever it is, cash out a little bit at a time until it is all spent over the ensuing few years- defeating our common purpose of seeing these retirees establish lifetime financial security.

Please tread carefully here. The life insurance agent is not the problem, but the core resource at the heart of the solution.

Thank you, sincerely,

Henry L. (Larry) Bullock

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