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Sent: Friday, July 17, 2015 11:05 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

To whom it may concern,

I profoundly agree with the intention of the proposed rule and putting the clients' best interest first, however the solution seems very counterproductive. The importance of this new rule seems to have been lost in the translation of the rule.

The proposed rule is meant to accomplish one main objective, keep advisors from charging excessive fees that will impact the long-term value of their client's retirement accounts; I couldn't agree with this more. However, in my opinion a more productive approach would be to ***instill layers of prerequisites to be classified as a "Financial Advisor"***, not making the lives of the advisors already doing the right things more difficult...this industry has history this.

I'm **not** going to pick apart the proposed rule and give you my opinion on what doesn't make sense and why. Rather, I'll give you my opinion on reasons why I believe some advisors fail to put their client's best interest first.

Think about it, attorneys must go to law school before they sit for the bar and doctors must attend medical school and required to have years of experience before they can practice. In this industry, anyone can come off the street, pass a few exams and then call themselves a "financial advisor". These are the people we are entrusting the public with their life savings. **Not** all of these people are bad seeds however the simplicity of registration can invite those with malicious and/or selfish intentions.

This industry also allows an entry level rep access to products that are packed with high fees and large commissions. For example, the most basic entry level exam (FINRA series 6) can be taken by any Joe whether he/she previously worked as dishwasher or a Supreme Court judge. Coupling that license with the standard insurance registration allows the registered representative to sell a variable annuity with cost in excess of 4% annually, long holding periods, and riders they may never need in the first place; and collecting commissions sometimes in excess of 7-10% along the way. From what I have seen, once that commission is collected, the client rarely hears from the advisor from there on. Don't get me wrong, these products do make sense in many situations, I'm just pointing out the obvious. However, in my professional opinion ***it takes many years of experience to even understand these products and how they fit into a client's financial plan.***

Over the past 20 years many insurance companies have added new fancy products as well as "Financial Advisors" to their business model to help sell their products. Their business approach is to attend every college job fair, hire as many new college graduates as possible get them licensed, and convince their family & friends to buy their products; your standard law of large numbers. Not only are these industry rookies vastly uneducated on these complex products, they don't know enough to compare them to lower cost alternatives. Then, after the family & friends are locked in for 7-10 years on their investment, with the high turnover rate in 'new recruits' chances are the 'new recruit' leaves the industry and the insurance company retains their family and friends as clients in high cost investments.

I don't have the answers but I can continue to point out the problems, and these are just a few, I can probably go on for hours.

As a registered representative and registered investment advisor, I carry many levels of liability and responsibility that I agreed upon the second I became licensed. However, blanketing fiduciary liability is not the solution and to be honest it will most likely end up being a legal and monetary nightmare for regulators & investment companies.

This industry has been, and always will be, under scrutiny for malicious or selfish activities by advisors but in reality it happens in any professional industry. I hope my letter gets in the right hands so real effective changes can start happening, not the same old song & dance that leave us right back where we started.

Thank you for your time.

Regards,

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