

PUBLIC SUBMISSION

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Docket: EBSA-2023-0014
Definition of an Investment Advice Fiduciary

Comment On: EBSA-2023-0014-0001
Retirement Security Rule: Definition of an Investment Advice Fiduciary

Document: 1210-AC02 comment 00023 Tobe 11272023

Submitter Information

Name: Christopher Tobe

General Comment

Rollover Annuity Junk Fees

In upper Middle class neighborhoods like mine in Kentucky probably twice a month I get an invite for a Steak dinners – Ruth Chris or other high end place - These are disguised as educational seminars sometimes even using University names but are really just annuity sales guys. They take 30 people to dinner for \$3000, but only need to find one sucker to rollover his \$200,000 401k into an annuity to trigger a \$15,000 commission for them.

Attachments

RolleverJunkFeesComment

RuthChrisA

RuthChrisB

ItDinnerAnnuity

Rollover Annuity Junk Fees

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State regulated insurance sales guys brag about being fiduciaries on their ads.

High risk investments and poor state level regulation. Captive cherry picked regulators TA Principal, use Iowa, Pru NJ, Nationwide OH, Hartford MET, CT

Commissions can be anywhere from 1% to 10% of the total value of your contract, depending on the annuity type. Typically, the more complex the annuity, the higher the commission. The commission on a 10-year fixed index annuity ranges from 6% to 8%.

<https://www.annuity.org/annuities/fees-and-commissions/#:~:text=Commissions%20can%20be%20anywhere%20from,from%206%25%20to%208%25.>

https://www.youtube.com/watch?v=WdEYsk_y-uU 401k rollover admin

Tony Walker loves annuities calls himself Fiduciaries

<https://www.youtube.com/watch?v=RP3wcl3Hmks>

<https://www.youtube.com/watch?v=vQPKZNkhLmk>

<https://www.youtube.com/watch?v=fkNLhJozYXw> Rollover

<https://www.youtube.com/watch?v=HqrqOFlc0SY>

<https://www.thinkadvisor.com/2023/10/31/draft-labor-regulations-allow-annuity-commissions/>

SALMON

STUFFED CHICKEN BREAST

FILET MIGNON

Menu



*Ruth's Chris Steak House
Complimentary Gourmet Meal at*

YOU ARE CORDIALLY INVITED TO JOIN US FOR A



Christophe B Toke



*You Are Cordially Invited to Join Us for a
Complimentary Gourmet Meal at Ruth's Chris Steak House*

Stephen Baldwin
200 Whittington Parkway
Louisville, KY 40222

PRESORTED
STANDARD
U.S. POSTAGE
PAID
TAMPA, FL
PERMIT NO. 2802

*You Are Cordially Invited to Join Us for a Complimentary
Gourmet Meal at Ruth's Chris Steak House*

You and a guest are invited to a **complimentary gourmet meal** and informational seminar and insurance presentation entitled **"Understanding Different Retirement Strategies."** The program is presented by **Stephen Baldwin**, a dedicated and focused insurance professional who offers possible solutions and has been developing retirement strategies which help his clients feel good about their future.

These topics will be covered:

- Strategies to help achieve your long-term financial goals.
- Feel confident about your retirement savings strategies.
- How our clients have kept their money safe from market declines.
- How you can get income that you won't outlive.*

*Guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company.

Please Join Us for This Complimentary Gourmet Meal!

PLEASE CHOOSE FROM THE FOLLOWING DATES:

VIRTUAL
Thursday
November 30
6:00 p.m.

|
OR
|

DINNER
Tuesday
December 5
6:00 p.m.

|
OR
|

DINNER
Wednesday
December 6
6:00 p.m.

Not comfortable attending a dinner seminar yet? Join us for an online presentation instead! In return for your time, enjoy a dinner at home with a

\$25 Gift Card* to
Ruth's Chris Steakhouse



6100 Dutchmans Lane • Louisville, KY 40205

Space is limited, so please call to confirm your reservation today!

(866) 996-7428 (Toll-Free, 24 Hours)

or register online at: www.youRSVP.com and enter code: VAHQY

By contacting Stephen S. Baldwin: #1010283, IN: Capital Insurance Group: 1019288 / KY: Capital Ins Group LLC #870669, Stephen S. Baldwin: #304762, FL: Stephen S. Baldwin #W375078, AL: Stephen S. Baldwin #3001968433, you may be offered information regarding the purchase of insurance products, including fixed index annuities and life. No products will be sold at the event, and there is no obligation to make a follow-up appointment.

Dear Christopher,

11/14/23

You are cordially invited to attend this COMPLIMENTARY DINNER PRESENTATION.

This event is by invitation only. Call today to RSVP at (800) 803-5723, and give the
RSVP code 454144 or make a secure reservation at RSVP.org/454144.

THE WARNING SIGNS OF AN ECONOMIC RECESSION ARE CREATING AN UNEASY FINANCIAL ENVIRONMENT

- **RISING INFLATION:**
Learn how it's shaping current investment strategies and what you should expect in the future.
- **STOCK MARKET VOLATILITY:**
Would a market correction create additional challenges on meeting your planned retirement date?
- **SOCIAL SECURITY:**
Will Social Security be there for me? How can I maximize my benefits?
- **TAX REDUCTION STRATEGIES:**
Strategies to protect your retirement income from potential tax increases.
- **IRA WITHDRAWALS:**
How withdrawals from IRA's could cause you to lose up to one-third of your Social Security.



Complimentary Dinner

Volare
ITALIAN RESTAURANTE

2300 Frankfort Ave.
Louisville, KY 40206

Dinner
TUESDAY
NOVEMBER 28
6:30 PM

OR

Dinner
THURSDAY
NOVEMBER 30
6:30 PM

PLEASE CALL 800-803-5723
RSVP code 454144 | RSVP.org/454144

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Everyone I talk to is concerned about the talk of a recession, and their taxes going up. If you are feeling the same way Christopher, I would encourage you to join your friends and neighbors for this Very Special Event where I will discuss how I have helped others just like you sleep easy at night.