

From: Tim Mays [mailto:patriotfinancial@charter.net]
Sent: Friday, September 18, 2015 3:22 PM
To: EBSA, E-ORI - EBSA
Subject: Fiduciary Rule / Objection

Department of Labor,

I am a financial services professional of 39 years. 14 years as a banker, and 25 years as an insurance agent, working primarily in life insurance and annuity contracts. I have always placed my client's needs and concerns first; therefore, I do not need some rule or law forced on me, to tell me to do what I have always done. The DOL proposed fiduciary rule, is simply an open invitation to the legal community, to sue countless financial professionals for something that they did not do. They are already doing this very thing in the medical profession, because we see their advertisement daily. This is exactly what will happen to financial professionals if this rule is imposed! It will drive a lot of professionals from the business, and errors and omissions premiums will skyrocket, just like malpractice insurance has done for the medical profession.

In addition, the National Association of Insurance Commissioners, have required Suitability Profiles, for annuity contracts, already, and each individual insurance commissioner has the right to sanction agents when rules are not followed, or are breached, or the client's interest is not best served. Our economy is already stifled due to government regulation; therefore, we do not need more regulation. I encourage you to drop this Fiduciary Rule Proposal.

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