

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

**Document:** EBSA-2010-0050-DRAFT-0333

Comment on FR Doc # 2015-14921

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## General Comment

I am in the process of purchasing a life insurance general agency and the DOL ruling will drastically reduce my ability to service and assist the clientele we have.

We have 3000 clients, most of whom are at or below the federal poverty line. Most have sought us out since we do not charge a fee. They recognize that we will be compensated from commissions, and after reviewing all of their options, agree that what they purchase is acceptable and good for them and their families.

For every client, we propose all the options from various companies and also what we will be compensated on each. By being transparent and forthright with them, their confidence in us is made stronger.

If we have to start charging a fee above and beyond the commissions, clients will not purchase insurance products. This will create more families without income after tragedy strikes.

The suitability standard is a perfectly acceptable way to do business. The few bad agents that give us a bad reputation are incredibly uncommon.