

From: [Gary Duell](#)
To: [WINKEL Karen J * DCBS](#)
Subject: My testimony on SB 536
Date: Wednesday, May 22, 2024 10:15:35 AM

You don't often get email from g@garyduell.com. [Learn why this is important](#)

Hi Karen, thanks for letting me listen in this morning. I'm a little under the weather today but wanted to be sure you got my comments, both general and specific to the new rules.

- I've been an independent RIA since 2007, starting out in the industry as a P&C UW for Farmers Insurance in 1978, an agent from 1981-1996, and worked for various BD's until 2007. So thoroughly focused on risk management.
- I welcome any rules that make entering or remaining in financial services more difficult if those rules indeed protect consumers. But all the layers of disclosure (often stated in multiple locations) don't guarantee an informed consumer. I don't agree that a national standard is necessary, other than to eliminate duplicative data collection and compliance disclosure. When I show clients the same information in 3 or 4 different locations in the contract it makes their heads explode. Disclosure should be done once and well. Hence, if Oregon can do it better then we should be able to test our ideas in this marketplace.
- A best interest standard should be required of *anyone* who gives financial advice or sells financial products. *Anyone*.
- Securities licensing should be required of *anyone* who gives financial advice or sells financial products, especially annuities, because they are complex, unjustifiably maligned and frequently misunderstood and misused.
- A comprehensive financial plan should be required before the sale or recommendation of any financial strategy. How else can genuine best interest, much less mere suitability, be claimed by the advisor/sales person? To exempt stock brokers and insurance agents in any way is backwards. It is also ludicrous to propose that a sale should proceed even if a consumer has not provided complete information- or worse -is making a choice not based on a recommendation. Without complete information we can't do a comprehensive plan nor make any annuity recommendations nor sales. [836-080-0172]
- Captive sales of annuities in particular should not be allowed. To counter this huge bias we use a tool called [Annuities Genius](#) which lets us search and rank all contracts available in Oregon based on detailed criteria indicated by our comprehensive financial plans. This allows us to show that not only does adding annuities to the plan improve the plan, we are able to recommend the best companies and features available in the marketplace *with no bias as to compensation* (and if there is comp. we fully disclose that with PTE). It is not only terrible optics it is also astonishingly illogical for the brokerage and insurance industries to oppose a universal best interest standard.

--

Gary Duell, ChFC

Owner, Registered Investment Adviser

[Duell Wealth Preservation](#)

8821 NW Skyline Blvd

Portland OR 97231

(503) 698-1110

[Check out my blog post - "Why ESG Investing Isn't Just Feel-Good Social Engineering"](#)

<https://calendly.com/g---5>



PLEASE REMEMBER THAT SECURITIES CANNOT BE PURCHASED, SOLD OR TRADED VIA E-MAIL OR VOICE MESSAGE SYSTEMS. This email transmission and any documents, files or previous email messages attached to it may contain information that is confidential or legally privileged. If you are not the intended recipient, you are hereby notified that you must not read this transmission and that any disclosure, copying, printing, distribution, or any action or omission of this transmission is strictly prohibited. If you have received this transmission in error, please immediately notify the sender by telephone at (877) 326-8337 or return and delete the original transmission and its attachments without reading or saving in any manner. <https://adviserinfo.sec.gov/individual/summary/2510814>

