



UBS AG
1285 Avenue of the Americas
New York, NY 10019
Tel. +1- 212-713 2000

www.ubs.com

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Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Fiduciary Rule Examination
U.S. Department of Labor
200 Constitution Avenue, N.W. Room N-5655
Washington, DC 20210

Re: RIN 1210-AB79

Ladies and Gentlemen:

We write regarding the Department of Labor's ("Department") proposed delay in the Applicability Date of the regulation promulgated in April 2016 under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that redefines the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code"), and in the Applicability Dates of the exemptions granted with the final rule (collectively, the "Rule"). We appreciate the opportunity to comment and hope that our comments are helpful in pointing out why a delay is in the interest of retirement investors.

We believe a delay is necessary to ensure that our clients understand and are prepared for the changes they will experience as a result of the Rule. We have spent significant time reviewing how we will manage our business for clients with retirement accounts, preparing necessary changes to our policies and procedures to reflect the enormous shift in business practices required by the Rule, drafting internal training programs and communications relating to changes necessitated by the Rule, and creating compliance and surveillance programs, among a host of other requirements necessary to comply with the Rule. Even if there had been no potential for a delay in the Applicability Date and no issuance of the President's February 3 Memorandum, the fact remains that the original 12-month implementation period was never a sufficient amount of time for firms to complete all of the above and, more importantly, also introduce these changes to retirement investors so that they would have sufficient time to fully educate themselves as to and make decisions regarding the changes to their accounts and the options available to them and the costs thereof. This was exacerbated by the fact that the Department issued FAQs providing additional interpretations of the Rule as recently as seven weeks ago (with another set of FAQs being published as late as October 2016) which needed to be digested and any resulting changes reflected in the business practices, communications, compliance programs, etc. described above, which put further pressure on the ability to complete all required preparations and communications with clients by April 10, 2017.

In addition, we strongly believe that clients will be confused and uncertain if they are required to educate themselves as to and make decisions regarding the changes to their accounts and the options available to them and the costs thereof, and such changes and options subsequently need to be revisited and revised in light of the President's Memorandum and the Department's request for comments regarding potential changes to the Rule. We urge you not to disrupt the retirement market or, more importantly, confuse retirement investors, in this manner. The Rule should not be applicable until the questions raised by the President are addressed and the new Secretary of Labor determines whether rescission or revisions are required or appropriate.

We believe that the current cost analysis the Department is relying upon is significantly flawed, outdated, and based on incorrect assumptions that are inconsistent with the practices that will be permitted by the Rule. We will work to provide data to the Department (directly and/or through applicable trade associations) responsive to the President's concerns, and updating the Department's understanding of the changing products and services in this market.

We strongly support a delay in the Applicability Date of the Rule. No retirement investor's interest will be served if the Rule goes into effect before clients have certainty on the products and services that will be available to them and the changes in their accounts that will result in connection with the Rule.

We urge you to grant a delay of at least 60 days as soon as possible, and it should apply to all parts of the Rule.

Sincerely,



Michael Crowl
Group Managing Director
General Counsel – UBS Group Americas and Wealth Management Americas



Paul Hatch
Group Managing Director
Head of Wealth Management Americas
Advice and Solutions