

The Office of Regulations and Inspections
Employee Benefits Security Administration
Attn: Proposed Definition of Fiduciary Regulation
U.S. Department of Labor
200 Constitution Ave., N.W. Room N-5655
Washington, DC 20210

March 9, 2017

Re: RIN 1210-AB79

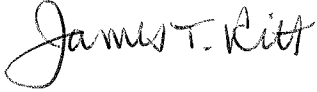
Ladies and Gentlemen:

Please accept this letter regarding the Department of Labor's proposed delay in the applicability date of the regulation 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 in the final rule. We hope that our comments are helpful in pointing out why a delay is in the best interest of retirement investors.

We need a delay in the applicability date of the final rule to avoid confusion on the part of the industry, and necessarily retirement investors, as to the workings of the rule, the requisite communications, the products and services available and the costs of such. For example, a communication is currently required to be made to retirement investors stating the fiduciary nature of the relationship and other specified items under a rule which is currently under review. This communication will necessarily create confusion if subsequent changes to the rule are announced because of the review process. We have estimated the cost of that communication, now required before the current applicability date of April 10, 2017, at upwards of \$50,000. That figure is for postage, printing and stationary only and does not include the time, money and resources devoted to designing and documenting the products, processes and procedures necessary to comply with the rule and to be discussed in the communication. I would estimate those costs at \$250,000 thus far. If the applicability date is not extended and the rule is subsequently amended, confusion will reign. The better route would be to delay the applicability date, and therefore the current communication requirements, until the review process has been completed.

We strongly believe a delay in the applicability date will benefit retirement investors. Once the review is completed, a comprehensive discussion can ensue regarding the requirements of any product of the review process. We urge a delay of 60 days be granted as soon as possible to all aspects of the rule, the exemptions thereto and, particularly, the applicability date currently set for April 10, 2017.

Sincerely,

A handwritten signature in black ink that reads "James T. Ritt". The signature is written in a cursive style with a large, stylized initial "J".

James T. Ritt

General Counsel/Chief Compliance Officer

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