March 10, 2017

Filed Electronically

Mr. Timothy D. Hauser
Acting Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Delay of Applicability Date of Fiduciary Rule (RIN 1210-AB79)

Dear Acting Assistant Secretary Hauser:

Empower Retirement strongly supports the Department of Labor's proposal to delay the applicability date of the regulation "Definition of the Term Fiduciary; Conflict of Interest Rule – Retirement Investment Advice" (81 Fed. Reg. 20946 (April 8, 2016), (the "Fiduciary Rule") as published in the Federal Register on March 2, 2017 (82 Fed. Reg. 12319). It is critical that the Department delay the applicability date to prevent unnecessary confusion for retirement savers and to provide certainty to the retirement industry.

Empower Retirement is the second-largest retirement services provider in the U.S., with more than 8 million people in the plans we serve. Empower Retirement provided comments when the Department of Labor, Employee Benefits Security Administration's (EBSA) re-proposed regulations governing the Definition of the Term "Fiduciary"; Conflict of Interest Rule – Retirement Advice and related proposed Prohibited Transaction Exemptions. Empower Retirement also provided testimony at the August 10 – 13, 2015 public hearings regarding the proposed regulations.

In a Memorandum issued on February 3, 2017, President Trump instructed the Department to determine if the Fiduciary Rule adversely affects the ability of Americans to gain access to retirement information and financial advice. It also asks the Department to prepare an updated economic and legal analysis, taking into consideration a number of factors. If the Department determines that the Fiduciary Rule is inconsistent with the priorities outlined in the Presidential Memorandum, the Department is instructed to rescind or revise the Fiduciary Rule.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

In addition to the 15 day comment period on the proposed 60 day delay, the Department has requested comments on the issues raised by the Presidential Memorandum, and this 45 day comment period will not close until six days after the Fiduciary Rule's current applicability date. It would be both disruptive to the marketplace and harmful to Americans saving for retirement if the Fiduciary Rule were to become applicable before the Department completes the review required by the Presidential Memorandum. In the absence of a sufficient delay, retirement plan service providers will be required to make material changes to their product and retirement plan offerings only to have to undo or modify those changes if the Fiduciary Rule is later rescinded or amended.

To avoid disruption in the market, the applicability date should be delayed until the Department completes the work mandated by the Presidential Memorandum. We are concerned as to whether the Department can complete its work by June 9, 2017, the proposed new applicability date. Therefore, we would respectfully request the Department to fully delay the applicability date until the work is complete or, at the very least, for an additional 180 days and to extend the transition period by a commensurate number of days. We further request the transition period be extended the same number of days as the delay in the applicability date to ensure that the industry is not forced to expend resources on compliance efforts that prove unnecessary because of subsequent changes to the Fiduciary Rule.

Sincerely,

Edmund F. Murphy III

Edmund F. Murphy, III | President
Empower Retirement
8515 E. Orchard Road
Greenwood Village, CO 80111
www.empower-retirement.com