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General Comment

The DOL has good cause to swiftly institute its proposed delay of the Fiduciary Rule. An acting Labor Secretary was in place 60 days before the applicability date of the Fiduciary Rule, not a Senate-confirmed Labor Secretary who will be expected to be in the role for several years. DOL staff seems to have been unsure whether a delay would be significant or not at a point in time less than 60 days from the applicability date. A court filing, a comment from a senior official at the SEC and an observation from a former senior official at the DOL all occurred within 60 days prior to the applicability date of the Fiduciary Rule. American investors already have access to fiduciaries when making investment decisions without the Fiduciary Rule being in effect. The new Labor Secretary should be allowed to review estimates made about costs and benefits of the Fiduciary Rule that were made more than ten months ago (to see if the estimates have proven correct) and to also analyze things that have gone on in the 60 days prior to the applicability date (including whether the delay turns out to be significant or not). Nothing prevents firms from continuing to prepare for the ultimate effective date of a Fiduciary Rule. Balancing the potential negatives from a 60 day delay and the potential benefits to all impacted constituencies, it is clear that a delay is more than appropriate. In light of the issues that have arisen less than 60 days before the applicability date of the Fiduciary Rule, it would be confusing, impractical, unnecessary and contrary to the public interest to not have the delay take effect prior to April 10.