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MARCH 14, 2017**

Luisa Grillo-Chope
Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210
Attention: Fiduciary Rule Examination

Re: RIN 1210-AB79, "Definition of the Term Fiduciary – Delay of Applicability Date"

Dear Ms. Grillo-Chope,

I write today to present my strong opposition to the proposed delay to the applicability of the Department of Labor's rule revising the definition of the term "Fiduciary" (the "Fiduciary Rule"). The proposed delay was published on March 2, 2017, at 82 Fed. Reg. 12319.

The Fiduciary Rule, effective on June 7, 2016, and intended to go into effect this April, was the result of more than five years of public rulemaking and extensive public comment, and was the second iteration of the concept. The Fiduciary Rule is intended to permit firms to provide advice and receive many existing types of fees, as long as they are willing to adhere to applicable standards to ensure their advice is impartial and in the best interests of customers.

The definition of fiduciary first appeared in rule in 1975, and relied on a restrictive, five-part test to determine status as a fiduciary. The retirement industry has grown in size and complexity since that time, and participant-directed 401(k) plans and IRAs have become commonplace. The revisions to the Fiduciary Rule are intended to bring the rule in line with modern practices in the retirement industry. Investment managers have been taking steps to comply since its initial effective date last June.

It is important to note that the rule does not interfere with an individual investor's ability to save for retirement, and it does not limit access to *impartial* investment advice. The rule does not disrupt the retirement services industry; instead, it is intended to better reflect changes that have already occurred in that industry. Many investment firms provided positive feedback on the concept of the rule, which is to protect individual investors and hold the investment industry to a high standard.

Three of the largest U.S. brokerage firms have announced they will follow the fiduciary rule whether it becomes final or not, and there is a growing trend among other firms to follow the same path. These firms recognize that ensuring the advice they provide is in a client's best interest is good business practice. The fiduciary rule will enhance investor confidence in their investment advisors, which is only good news for those investment firms. Indeed, the potential delay and the surrounding uncertainty are causing more confusion than the rule itself.

As Treasurer of the State of Oregon, I am responsible for protecting the financial health of the state and all Oregonians, including individual investors. I want Oregonians to be able to invest with confidence, for their long term financial wellbeing. Saving is essential to the sustainable future of this state and every individual citizen. I support the fiduciary rule because it protects the public.

Thank you for your consideration and I hope you will feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tobias Read".

Tobias Read
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TR:jp