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March 14, 2017

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

Re: RIN 1210-AB79

Ladies and Gentlemen:

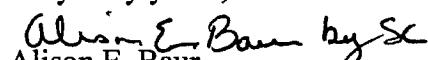
We appreciate the opportunity to comment on the Department of Labor's ("Department") proposed changes to the applicability dates of the regulation under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that redefines the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code") and of the exemptions granted with the final rule (the "Rule").

We support the proposed 60-day deferral of the April 10 applicability date and believe that at least 180 days in addition to the 60 days proposed will be needed to allow sufficient time to implement the Rule's requirements and to prevent unnecessary costs and confusion should the Department decide to amend the Rule. We have spent significant time working on potential changes to our products and services to meet the structural demands imposed upon plans and our financial intermediary partners; however, much work remains for asset managers and the market to be ready. For example, we need time to interpret and implement the Department's recent FAQs, as well as recent guidance from the SEC's Division of Investment Management relating to fee structures and disclosures.

In addition, we believe that a delay is further warranted given that the Department is currently reviewing the Rule as directed by the President in his February 3, 2017 Memorandum, which could result in changes or even rescission of the Rule.

For these reasons, we urge the Department to finalize the delay as requested above as soon as possible.

Very truly yours,


Alison E. Baur

Deputy General Counsel