Janney

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**By Email: EBSA.FiduciaryRuleExamination@dol.gov**

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

Re: Proposed 60-Day Delay of Conflict of Interest Rule (RIN 1210-AB79)

To Whom It May Concern:

Janney Montgomery Scott LLC ("Janney")[1] appreciates the opportunity to comment on the Department of Labor's (the "Department") proposed 60-day extension of the applicability date of the final rule entitled: Definition of the Term "Fiduciary;" Conflict of Interest Rule – Retirement Investment Advice, as well as the applicability date of the related prohibited transaction exemptions including the Best Interest Contract Exemption (collectively, the "Fiduciary Rule" or "Rule"). Janney agrees with and supports the Department's proposal to extend the applicability date of the Fiduciary Rule.

As reflected in its prior comment letter on the Rule, Janney supports a uniform higher standard of care that will apply to *all* investment relationships, not just the retirement accounts that are the subject of the Fiduciary Rule. We believe that the Fiduciary Rule, while well intentioned, is overreaching and will cause confusion to investors, limit their access to advice, and reduce freedom of investor choice. We also believe the securities industry's primary

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[1] Janney traces its roots in Philadelphia to 1832. At 185 years strong, it is one of the oldest full service financial services firms in the country, and has capably served its customers for generations. With over 100 offices along the East Coast and as far west as Ohio, Janney provides investment services to retail investors through over 750 financial advisors. We manage over 300,000 client accounts, and our financial advisors provide tailored solutions helping the roughly 125,000 families we serve achieve their financial goals.

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regulators, namely the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA") should lead the effort to adopt such a uniform standard.

Consistent with the concerns previously expressed by Janney, the President issued a Memorandum to the Department dated February 3, 2017, directing it to examine whether the Rule may adversely affect the ability of Americans to gain access to retirement information and financial advice, which we believe it does. Specifically, the President's Memorandum called for an updated economic and legal analysis concerning the likely impact of the Rule, and to consider whether (i) investors will be harmed by the Rule, (ii) the anticipated applicability date of the Rule has resulted in adverse dislocations or disruptions to retirement investors, and (iii) the final Rule is likely to increase litigation and/or costs to retirement investors.

A 60-day delay is a logical and necessary step for the Department to undertake so that it can appropriately examine the Rule as directed by the President. As a practical matter, public comments on the foregoing substantive questions raised by the President will not be due to the Department until April 17, 2017 -- seven days *after* the Rule's current applicability date. A delay at this time makes common sense.

We appreciate the opportunity to comment on the proposal. If you have any questions regarding the foregoing, please feel free to contact me directly.

Very Truly Yours,

Gregory B. McShea