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Submitted Electronically to EBSA.FiduciaryRuleExamination@dol.gov

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Room N-5655
Washington, DC 20210

RE: RIN 1210-AB79 – Extension of Applicability Date of the Fiduciary Rule

Dear Acting Secretary Hugler:

Great American Life Insurance Company appreciates the opportunity to comment on the proposal by the Department of Labor ("Department") to extend, for 60 days, the applicability date defining who is a "fiduciary" under the Employee Retirement Income Security Act and the Internal Revenue Code. Specifically, the Department's proposal would extend, for 60-days, the April 10, 2017 applicability date of the final *Definition of the Term "Fiduciary"; Conflict of Interest Rule–Retirement Investment Advice* ("Fiduciary Regulation"), published in the *Federal Register* on April 8, 2016, and associated prohibited transaction exemptions. We strongly support a delay in the Fiduciary Regulation's applicability date.

The Department's proposed 60-day delay of the Fiduciary Regulation's applicability date is necessary in light of the President's Fiduciary Duty Rule Memorandum calling upon the Secretary of Labor to review the Fiduciary Regulation to determine whether the Fiduciary Regulation, as drafted, will harm retirement investors or otherwise result in unintended or unwanted consequences. The issues surrounding the Fiduciary Regulation have the potential to impact the retirement security of millions of Americans, and the Department needs to get this issue right from the very first day the Fiduciary Regulation becomes applicable. Considering the scope and complexity of the Fiduciary Regulation, we do not think it's possible to complete the review called for in the President's Memorandum in just 66 days – the number of days between the release of the President's Memorandum and the Fiduciary Regulation's current applicability date. Accordingly, we strongly support the Department's proposed 60-day delay of the Fiduciary Regulation's current applicability date and encourage the Department to extend the applicability date for as long as necessary to complete the review called for by the President. The current Fiduciary Regulation is the product of multiple proposals and the Department's expenditure of significant time and resources. Any revisions must be carefully considered and should not be rushed.

We also urge the Department to delay the Fiduciary Regulation's applicability date in order to prevent affected firms, many of which are small businesses, from having to prepare for, implement and operate in accordance with two separate and distinct regulatory regimes. As noted in the preamble to the Department's proposed delay, the President's Memorandum raises serious doubts as to whether the Fiduciary Regulation will ever become applicable in its current form. Because of this uncertainty, we strongly request the Department to finalize a delay of the Fiduciary Regulation that will only require firms to implement a Fiduciary Regulation compliance program once. Without a delay, it's highly likely affected firms will incur duplicative and unnecessary costs while attempting to prepare for and implement the Fiduciary Regulation as currently drafted and as constructed under any future iteration.

We can't stress enough how critical it is that the proposed delay be finalized by April 10, 2017. The temporary enforcement relief provided by the Department on March 10, 2017 through Field Assistance Bulletin 2017-01 is greatly appreciated. However, it does not apply to private sector lawsuits based on advice to plans or plan participants, including advice to a plan participant whether to take a distribution or roll over to another plan or IRA. The enforcement relief also does not extend to IRA or plan prohibited transaction excise taxes, which are enforced by the Internal Revenue Service, not the Department. Consequently, unless the delay is finalized by April 10, 2017, advice to plans, plan participants and IRAs will be effectively subject to the Fiduciary Regulation and sanctions for noncompliance.

Finally, we urge the Department to specifically include a corresponding delay in the transition period provided for in Section IX of the final Best Interest Contract Exemption in the final rule delaying the applicability date of the Fiduciary Regulation and related exemptions. Failure to include such a corresponding delay would result in an insufficient transition period.

For the foregoing reasons, Great American Life Insurance Company believes the proposed delay is necessary and should be adopted.

Please feel free to contact me if you have any questions or if additional information or clarification is needed.

Sincerely,

John P. Gruber
Senior Vice President, General Counsel & Secretary