March 16, 2017

Filed Electronically

Mr. Timothy D. Hauser
Acting Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Delay of Applicability Date of Fiduciary Rule (RIN 1210-AB79)

Dear Acting Assistant Secretary Hauser:

Voya Financial, Inc.[1] strongly supports the Department of Labor's proposal to delay the applicability date of the regulation "Definition of the Term Fiduciary; Conflict of Interest Rule – Retirement Investment Advice" (81 Fed. Reg. 20946 (April 8, 2016), the "Fiduciary Rule") as published in the Federal Register on March 2, 2017 (82 Fed. Reg. 12319). We urge the Department to delay the applicability date, and the transition period, by at least 180 days to provide the Department adequate time to review and refine the rule. Absent such a delay, retirement savers and providers of retirement products and advice will be subject to multiple, shifting legal standards within a short period of time, creating confusion without benefit.

The Department has also requested comments on issues raised by the President's recent memorandum regarding the Fiduciary Rule,[2] and that comment period will not close until six days after the Fiduciary Rule's current applicability date. It would be both disruptive to the marketplace and harmful to Americans saving for retirement if the Fiduciary Rule were to become applicable before the Department completes the review required by the President's memorandum. In the absence of a sufficient delay, financial service providers may be required to make material changes to their product and retirement plan offerings only to subsequently undo or modify those changes if the Fiduciary Rule is later rescinded or amended. That will lead to inconsistencies for consumers and additional costs, which will inevitably be borne by retirement savers.

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1 Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.5 million individual and institutional customers in the United States, Voya is a Fortune 500 company with a vision is to be America's Retirement Company®. Its mission is to make a secure financial future possible — one person, one family, one institution at a time. Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services, and it works directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisers and dedicated sales specialists. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible and has been recognized as one of the 2017 World's Most Ethical Companies® by the Ethisphere Institute, and as one of the Top Green Companies in the U.S., by Newsweek magazine. For more information, visit voya.com.

2 82. Fed. Reg. 9675 (Feb. 7, 2017).

Although the Department has announced a temporary policy to not enforce compliance with the Fiduciary Rule for a transition period while the Department considers its proposed delay, this policy does not appear to extend to the enforcement of the rule with respect to IRAs, or to private rights of action, and therefore provides incomplete relief in the event a delay is not finalized prior to April 10, 2017. It therefore does not change the need to finalize the proposed delay in advance of the April 10, 2017 applicability date.

In our comment letter on the original rule proposal,[3] we highlighted a number of concerns with the rule as proposed, few of which were addressed in the final rule. Among other comments, we expressed concern that enforcement by private litigation will have unintended consequences, and work against, rather than promote, investors' interests, that the Best Interest Contract Exemption should be replaced by a "customer's Bill of Rights" and that historical carve-outs for education communications should be retained to ensure investors continue to have access to information relating to their investments. We will not repeat these or other substantive comments in full in this letter, which is focused only on the proposed implementation delay. We raise them to highlight the extent of the concerns we expect to be raised during the public comment period on the Fiduciary Rule, and thus the need to delay implementation long enough to give the Department time to conduct a thorough and balanced review.

To avoid disruption in the market, the applicability date should be delayed until the Department completes the work mandated by the President's memorandum. It is unlikely, if not highly improbable, that the Department can complete its work on such a complicated issue by June 9, 2017, the proposed new applicability date. Therefore, we urge the Department to fully delay the applicability date until the work is complete or, at the very least, 180 days and to extend the transition period by a commensurate number of days. We further request the transition period be extended the same number of days as the delay in the applicability date to ensure that the industry is not forced to expend resources on compliance efforts that prove unnecessary because of subsequent changes to the Fiduciary Rule.

Sincerely,

Alain M. Karaoglan
EVP & Chief Operating Officer

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3 Letter from Charles Nelson to Office of Regulations and Interpretations and Office of Exemption Determinations, Employee Benefits Security Administration, dated July 16, 2015. Available at http://go.voya.com/VoyaDOLComment.