



March 17, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Fiduciary Rule Examination
Room N-5655

U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210

Via email: EBSA.FiduciaryRuleExamination@dol.gov

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Re: RIN 1210-AB79 – Definition of the Term “Fiduciary”; Conflict of Interest Rule – Retirement Investment Advice; Best Interest Contract Exemption (Prohibited Transaction Exemption 2016-01); Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs (Prohibited Transaction Exemption 2016-02); Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 83-1, 84-24 and 86-128

Ladies and Gentlemen:

State Street Global Advisors (“SSGA”), a division of State Street Bank and Trust Company, appreciates the opportunity to provide comments on the Department of Labor’s (the “Department”) proposed rule and extension of the applicability date (“Proposed Regulation”) regarding the definition of “fiduciary” under the Employee Retirement Income Security Act of 1974 (“ERISA”).

SSGA is a global leader in asset management, managing more than \$2.47¹ trillion in assets from corporations, endowments and foundations, third-party asset gatherers, pension funds and sovereign wealth funds as of December 31, 2016. SSGA has been providing asset management services for over 30 years and began offering services to 401(k) clients in 1983. As of December 31, 2016, SSGA assets under management for global defined contribution (“DC”) and deferred compensation plans totaled \$391.65 billion, of which \$296.49 billion was DC assets sourced in the United States.

SSGA supports the Department’s proposal to delay the applicability date of the final rule for 60 days. Given the recent Presidential Memorandum (the “Memorandum”) referenced in the Proposed Regulation, we agree that any review of the final rule needs to happen before the applicability date. Despite considerable efforts by the industry to prepare for the applicability date, additional efforts are still needed and now have been further complicated by the uncertainty surrounding the future of the rule. Therefore, we believe that a delay would help provide greater clarity to the industry while the Department undergoes the review required by the Memorandum.

¹ This amount includes the assets of the SPDR Gold Trust (approx. \$30.62 billion as of December 31, 2016), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the marketing agent.



SSGA appreciates this opportunity to provide comments to the Department on this important initiative. Please don't hesitate to contact the undersigned should you have any further questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Phillip S. Gillespie".

Phillip S. Gillespie, General Counsel and Executive Vice President
State Street Global Advisors, a division of State Street Bank and Trust Company