



March 16, 2017

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

Re: RIN 1210-AB79

Ladies and Gentlemen:

M Financial Group is one of the nation's largest independent financial services design and distribution networks serving families and businesses in all 50 states. M Financial is comprised of 160 Member Firms, which are among the industry's most successful, independent organizations. These firms offer insurance, investment, retirement, and benefit products and services designed to support planning and facilitate certainty for clients.

M Holdings Securities, Inc. ("M Securities"), a subsidiary of M Financial Group, is a registered broker-dealer with nearly 900 registered representatives, a federally registered investment adviser, and a member of the Financial Industry Regulatory Authority ("FINRA").

We support the Department of Labor's proposal to delay the applicability date of the final regulation defining fiduciary investment advice and its related prohibited transactions (the "Fiduciary Rule"). We do not oppose applying a fiduciary standard to financial institutions and advisers. However, we do urge the Department to delay applicability of the Fiduciary Rule for a sufficient period to permit orderly implementation.

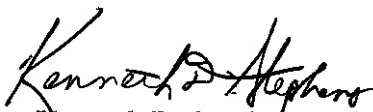
We believe an additional delay, beyond the 60 days indicated in the Department's March 2 notice, will be necessary to properly review the Fiduciary Rule as directed by President Trump in his February 3, 2017, Presidential Memorandum, and to determine whether to implement, rescind, or amend the Fiduciary Rule. Given the complexity and extensive scope of the Fiduciary Rule, which may require structural changes in business plans for many financial institutions, and to complete the review directed by the President, a period of delay longer than 60 days is necessary.

In the current environment, it is difficult for financial institutions to formulate a definitive course of action for themselves or their clients. Financial institutions and retirement investors are struggling to determine and implement a regulatory regime that remains uncertain. We hope the Department will promulgate a final rule as soon as possible in advance of April 10, 2017. The rule delaying the applicability date should be final upon publication. If the Department determines that the Fiduciary Rule may temporarily become applicable before a delay is finalized, the Department should consider additional measures to prevent industry participants, plans, participants, and IRA owners from experiencing any ill effects. While the non-enforcement policy outlined in Field Assistance Bulletin 2017-01 is a good start, the Department should provide a prohibited transaction exemption covering all transactions related to the Fiduciary Rule which are consummated during any "gap" period. The Department should also consider delaying the January 1, 2018, compliance deadlines for some aspects of the Best Interest Contract and Principal Transaction Exemptions for a commensurate amount of time.

As investment and life insurance professionals, M Financial Group and its Member Firms take as a core value acting in the best interests of all of our clients. While adoption of a fiduciary standard for retirement investors is a constructive step, it is essential that the process of implementation be an orderly one and not impaired by the uncertainty and complexity that presently exist.

Thank you for considering our views.

Very truly yours,



Kenneth D. Stephens
President