

**From:** John McKenzie  
**Sent:** Friday, March 17, 2017 2:21 PM  
**To:** EBSA.FiduciaryRuleExamination  
**Subject:** Indiana Credit Union League Comments on DOL Fiduciary Rule RIN: 1210-AB79

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

RE: Proposed Extension of Applicability Date “Fiduciary” rule Document Number: 2017-04096  
and RIN: 1210-AB79

Dear Sir or Madam:

The Indiana Credit Union League (ICUL) appreciates the opportunity to submit comments on the Department of Labor’s (DOL) proposed extension of the applicability date of the Fiduciary Rule. The ICUL member credit unions represent 97% of assets and members of Indiana’s credit unions, with those memberships totaling more than two million consumers.

The ICUL and its member credit unions support the overall goal of this rule to protect investors and ensure that investment advisors provide advice that is in the investor’s best interest. However, we strongly believe that the rule is too complex, unclear in its application and that there is sufficient uncertainty that a longer effective date delay than the proposed 60-days is necessary. We believe that the member-owned, cooperative structure of credit unions requires credit union staff to provide advice that is in the best interest of the members/owners of the credit union.

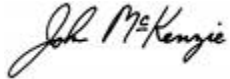
In February, President Trump issued a Presidential Memorandum requiring the DOL to revisit the Fiduciary Rule and further analyze its potential impact on investors ability to have access to retirement information and advice. Shortly after the memorandum was issued the DOL submitted a request to the Office of Management and Budget to delay the rule 180 days. Unfortunately, the final proposed delay is 60 days. We do not believe that the 60-day delay provides enough time for the DOL to review and examine the rule as requested in the Presidential Memorandum. We continue to believe that the rule will result in unintended consequences of investors not having access to the advice that they are used to, because what had been considered providing general information, in particular as it relates to IRA rollovers, may subject credit union staff to the requirements of this rule.

We believe that this rule is another example of a regulator working to resolve a perceived problem by a few bad actors in the marketplace, and developing an all-inclusive rule that adds additional compliance burdens on a much larger group of service providers who are not acting in

the way the regulation is attempting to curtail. We believe that the DOL can develop a revised version of this regulation focused on those entities that are not acting in the best interest of the investor, and allow entities such as credit unions to continue to provide member-focused advice for the benefit of the investors.

We strongly encourage the DOL to extend the effective date of this rule a minimum of 180 days to allow sufficient time for a thorough updated economic and legal analysis of this rule as required by the Presidential Memorandum. Thank you for the opportunity to comment on the proposed extension of the effective date of this rule. Please contact me with any questions you may have regarding this letter. I can be reached at (317) 594-5320.

Sincerely,

A handwritten signature in black ink that reads "John McKenzie". The signature is written in a cursive, flowing style.

John McKenzie  
President  
Indiana Credit Union League