

TRUBEE, COLLINS & CO., INC.

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March 17, 2017

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

Re: RIN 1210-AB79

To Whom It May Concern:

Trubee, Collins is a 77 year old privately owned RIA and broker dealer located in Buffalo, New York. We currently have client assets under management of almost 1 billion dollars with a significant portion in retirement accounts.

I write regarding the Department of Labor's ("Department") proposed delay in the applicability date of the regulation under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that redefines the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code") and in the applicability dates of the exemptions granted with the final rule. I hope that my comments are helpful in pointing out why a delay is in the interest of retirement investors.

I believe there needs to be a delay to ensure our clients understand and are prepared for the changes they will experience as a result of the rule. We have spent significant time revising how our business runs, changing our policies and procedures necessary to make the enormous shift required by the new rules, drafting client correspondence and explanations of revised product offerings necessitated by the rule, and creating compliance and surveillance programs amongst a host of other requirements necessary to comply with this rule. Because of the uncertainty regarding this rule, and the President's Memorandum, we have not communicated to clients the ways in which the rule will affect the products and services available to them. **We strongly believe that clients will be bewildered, confused and uncertain if changes are announced that then need to be revisited in light of the President's memorandum.** We urge you not to disrupt the retirement market in this manner. The rule should not be applicable until the questions raised by the President are addressed and the new Secretary of Labor determines whether rescission or revisions are required or appropriate.

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We strongly support a delay in the applicability date. No retirement investor's interest will be served if the fiduciary rule goes into effect before clients have certainty on the products and services that can be provided under the final rule.

We urge you to grant a delay of at least 60 days as soon as possible, and it should apply to all parts of the rule and exemptions.

Thank you for your consideration,

A handwritten signature in cursive script, appearing to read "William R. Pictor". The signature is written in dark ink and is positioned above the typed name.

William R. Pictor
President

WRP:as