

DAVENPORT & COMPANY

SINCE 1863

April 14, 2017

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

**Re: RIN 1210-AB79; Proposed Delay and Reconsideration of
DOL Regulation Redefining the Term “Fiduciary”**

Ladies and Gentlemen:

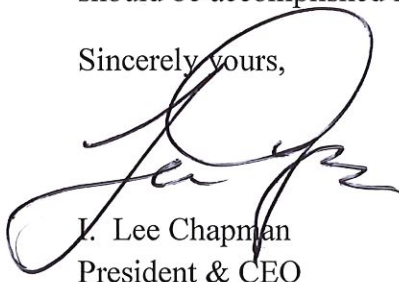
On behalf of Davenport & Company LLC I am pleased to provide comments regarding the above referenced Regulation from the Department of Labor, commonly referred to as the “Fiduciary Rule”.

As a regional company serving a large and diverse client base, we urge you to consider the questions raised by the President’s Memorandum dated February 2, 2017. We are deeply concerned by the limitations the Rule will impose on our clients and the reduction of investment choices they will experience. Preparation for this Rule has already caused us to design significant changes to our business model and we can tell you with certainty that complying with the Rule will disrupt a large portion of our retail relationships. As you have heard from so many of our peers, litigation risk will increase the costs of all products and services. Finally, the complexity of the Rule’s requirements and conditions is extremely confusing to our clients, and in many cases simply does not make sense to them.

We hope we can rely on you to consider an additional delay in the applicability date so that the Rule and its accompanying exemptions do not go into effect until the study mandated by the President is properly completed.

Our firm, and many others like us, take our obligations to serve the public and their best interest seriously. We support enhancing investor protection and disclosure; however, we believe it should be accomplished in a way that will not increase costs or reduce choices for investors.

Sincerely yours,



I. Lee Chapman
President & CEO