**To:** EBSA.FiduciaryRuleExamination
**Subject:** RIN 1210-AB79

**Re: Delay of Applicability Date of Fiduciary Rule (RIN 1210-AB79)**

Dear Acting Assistant Secretary Hauser:

I strongly support the Department of Labor's proposal to delay the applicability date of the regulation "Definition of the Term Fiduciary; Conflict of Interest Rule – Retirement Investment Advice" (81 Fed. Reg. 20946 (April 8, 2016), the "Fiduciary Rule") as published in the Federal Register on March 2, 2017 (82 Fed. Reg. 12319). It is critical that the Department delay the applicability date to prevent unnecessary confusion for retirement savers and to provide certainty to the retirement industry.

As you are aware, the President issued a Memorandum on the Fiduciary Rule (82. Fed. Reg. 9675 (Feb. 7, 2017), the "Presidential Memorandum") that instructs the Department to determine if the Fiduciary Rule adversely affects the ability of Americans to gain access to retirement information and financial advice. It also requires the Department to prepare an updated economic and legal analysis, taking into consideration a number of factors. If the Department determines that the Fiduciary Rule is inconsistent with the priorities outlined in the Presidential Memorandum, the Department must rescind or revise the Fiduciary Rule.

The Department has requested comments on the issues raised by the Presidential Memorandum, and the comment period will not close until six days *after* the Fiduciary Rule's current applicability date. It would be both disruptive to the marketplace and harmful to Americans saving for retirement if the Fiduciary Rule were to become applicable before the Department completes the review required by the Presidential Memorandum. In the absence of a sufficient delay, financial service providers will be required to make material changes to their product and retirement plan offerings only to have to undo or modify those changes if the Fiduciary Rule is later rescinded or amended. That will lead to confusion among consumers and additional costs, which will inevitably be borne by retirement savers.

A partial delay would be impractical for the industry to implement in any meaningful manner upon short notice. With the current applicability date less than a month away, it is unrealistic to ask service providers to parse through compliance strategies to isolate only those necessary for a currently unknown partial implementation of the Fiduciary Rule.

To avoid disruption in the market, the applicability date should be delayed until the Department completes the work mandated by the Presidential Memorandum. It is unlikely, if not improbable, that the Department can complete its work on such a complicated issue by June 9, 2017, the proposed new applicability date. Therefore, we urge the Department to fully delay the applicability date until the work is complete or, at the very least, 180 days and to extend the transition period by a commensurate number of days. We further request the transition period be extended the same number of days as the delay in the applicability date to ensure that the industry is not forced to expend resources on compliance efforts that prove unnecessary because of subsequent changes to the Fiduciary Rule.

Sincerely,