July 14, 2017

EBSA.FiduciaryRuleExamination@dol.gov

U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

<div align="center">Reference : RIN 1210-AB82</div>

To Whom It May Concern:

      The undersigned organizations appreciate the Department of Labor's ("Department") recent Request for Information (the "RFI") in connection with its examination of the final rule defining who is a "fiduciary" of an employee benefit plan for purposes of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as a result of giving investment advice for a fee or other compensation with respect to assets of a plan or IRA.

      We also appreciate the Department's interest in receiving comments quickly, particularly pertaining to possibly delaying the applicability date of January 1, 2018 (and we intend to submit comments on that subject within the 15-day period set in the RFI). However, we would request the Department extend the comment period for addressing questions 2 – 18 for an additional 30 days, therefore providing us with 60 days to respond. Secretary Acosta has made clear that the information being requested in the RFI is a critical element of the Department's ongoing review of the rule. In his Congressional testimony on June 7, Secretary Acosta stated that the Department needs "data to substantiate…concerns [about the fiduciary rule] because the decisions have to be based on the record." Given the breadth of issues covered by those questions, and the intent of many of us to survey our members, we believe the extra time is necessary to provide the appropriate input for the Department, and would be appropriate in light of Secretary Acosta's recent comments about the importance of obtaining information and data to help the Department determine how to proceed.

      Sincerely,

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Financial Services Institute
Financial Services Roundtable
Insured Retirement Institute
National Association for Fixed Annuities
National Association of Insurance and Financial Advisors
Securities Industry and Financial Markets Association
US Chamber of Commerce
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