From:	Richard Isacoff
To:	FiduciaryRuleExamination - EBSA
Subject:	Implementation of the Fiduciary Rule Promulgated by DOL
Date:	Wednesday, July 19, 2017 3:39:42 PM

To: The Honorable Alexander Acosta,
Secretary of Labor of the United States of America

I am writing to encourage a delay of the January 1, 2018 applicability date of the remaining elements of the Department of Labor's ("DOL") Fiduciary Rule. A delay of the applicability date will provide the DOL with additional time to complete a full review of public comments on potential changes to the regulation and consider new industry data, minimize customer confusion, and enable regulators to harmonize regulatory requirements. As a financial services professional, my customers' best interests always come first, which is the goal of the new Rule

I am concerned that certain elements of the Fiduciary Rule that became applicable on June 9, 2017 have generally resulted in Americans having fewer retirement product offerings and more limited access to professional investment advice. However, I am hopeful that upon the DOL's complete review of public comments, meaningful improvements to the regulation will be made to ensure millions of American retirement savers will again have access to needed investment advice and a broad range of appropriate investment options. As a properly licensed IAR & RR, and Member of the Bar in Massachusetts and in the Federal District Court for Massachusetts, I understand the need for protections for consumers, especially those nearing retirement. Further, I "grew up" Federally chartered bank Trust Department starting in 1973 at age 22, so I learned early the meaning of Fiduciary Duties and the best interests of our clients.

A meaningful delay of the January 1, 2018 applicability date is appropriate for several reasons. The DOL has suggested that substantive changes to the regulation may be forthcoming, and while it makes these determinations, a delay would provide for a more streamlined and efficient compliance implementation period for customers and the Fiduciaries. Without a delay, companies and financial services professionals will likely continue to invest millions of dollars into compliance systems and processes that may ultimately be unnecessary. This would not only be inefficient, but it would likely create confusion for our customers. Further, an extension of the applicability date will allow the DOL to align its regulatory requirements with the Securities and

Exchange Commission, which we believe is the appropriate regulator of investment advisers and broker-dealers, and many of the retail investment products covered by the regulation.

Delaying the January 1, 2018 applicability date will remove arbitrary external deadlines on the DOL while it considers public comments and makes improvements to the regulation. Thank you for your consideration.

/s/ Richard I. Isacoff

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