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July 21, 2017

Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Re: **RIN 1210-AB82**
Request for Information Regarding the Fiduciary Rule and Prohibited Transaction Exemptions

Ladies and Gentlemen:

The Lincoln Investment Companies appreciates the opportunity to comment on the Department of Labor's ("Department") Request for Information regarding the advisability of extending the January 1, 2018, applicability date of certain provisions within the Best Interest Contract Exemption and related prohibited transaction exemptions (collectively "PTEs") and to provide comments that could form the basis for new exemptions, changes and revisions to the Fiduciary Rule ("Rule") and PTEs.

The Lincoln Investment Companies is a privately held financial services company with its main office in Fort Washington, Pennsylvania. Our companies include Lincoln Investment Planning, LLC, a registered investment adviser and broker-dealer, Capital Analysts, LLC, a registered investment adviser, and Legend Advisory, LLC, a registered investment adviser. We have been providing advice to individuals, families, corporations, and institutions for almost fifty years.

We support a delay in the January 1, 2018 applicability date of the PTEs and advocate for changes to the Rule and PTEs that would be beneficial to investors. As currently constructed, the Rule and PTEs do not promote the interests of individual consumers to have access to a wide range of investment products and services, nor do the Rule and PTEs allow investors of all financial means and stages of life to receive affordable financial advice that is tailored to their individual needs. Our clients include educators and employees of nonprofits that begin lifelong retirement savings plans that may lose access to the professional advisors that help them start those plans and advise them over a career of retirement savings.

The Rule and PTEs, including BICE, are currently under Department review pursuant to the February 3, 2017 Presidential Memorandum and subject to rescission or revision as a result of that review. It would be disruptive to the industry and investors and cause investor confusion if the Rule and PTEs are fully implemented and enforced and then the Rule and PTEs are rescinded or modified. This would also pose unnecessary expense. As firms implement changes and engage in meaningful dialogue with the Department, new questions continue to arise regarding the interpretation of the Rule, PTEs and Frequently Asked Questions. A delay is necessary to ensure greater clarity and more efficient implementation of final guidance.

A delay will also enable the industry and investors to benefit from recent and ongoing market innovations. While these innovations may provide greater transparent pricing of advice services, their current availability is limited. Additionally, the full legal parameters of some of these products and the method for distributing these products remain unclear. The market is complex and change requires development of new processes, operationalizing those processes, development of new technology and integration of platforms. Extended time is required to permit additional product and advice innovations that will afford retirement investors an opportunity to achieve their retirement objectives.

The Secretary of Labor has indicated a willingness to work with the SEC to consider the Rule and effectiveness of existing regulatory structures. The SEC is currently soliciting comment on the standards of conduct applicable to registered investment advisers and broker-dealers when providing investment advice to retail investors. The results of that analysis are not yet complete. Alignment of regulatory objectives would best serve the public, reduce investor costs and allow for more efficient industry implementation.

Should a delay be granted, investors will continue to receive the protection of Federal and state laws and regulations that govern the offer, sale and distribution of securities products and insurance. Additionally, during the transition period between June 9, 2017 and January 1, 2018, financial institutions and financial advisors relying on BICE are subject to the Impartial Conduct Standards. Generally, these Impartial Conduct Standards require financial institutions and advisors to provide advice in the retirement investors' best interest, charge no more than reasonable compensation for their services and to avoid materially misleading statements. As a result, firms that are relying on BICE have adopted and implemented procedures consistent with the Impartial Conduct Standards.

We encourage the Department to delay full implementation of the PTEs and the Rule and enforcement of same for a period of at least 24 months from the conclusion of final rulemaking pursuant to the President's Memorandum.

Thank you for considering our views on this important topic for retirement investors.

Sincerely,

Susan M. Oberlies
Vice President, Corporate Counsel