Securities America

VIA ELECTRONIC MAIL (EBSA.FiduciaryRuleExamination@dol.gov)

September 12, 2017

To: Employee Benefits Security Administration
Office of Exemption Determinations
U.S. Department of Labor
200 Constitution Avenue, NW
Suite 400
Washington, DC 20210

RE: RIN 1210-AB82: Extension of Transition Period and Delay of Applicability Dates

On August 31, 2017, the Department of Labor ("Department") published a notice of proposed amendments to PTE 2016-01, PTE 2016-02, and PTE 84-24 ("Notice"). The Notice seeks requests comments regarding the duration and structure of the extension of the transition period, and the extension of the temporary enforcement policy for the duration of the delay. Securities America, Inc. ("Securities America") appreciates the opportunity to comment.

About Ladenburg, our Parent Company

Ladenburg Thalmann Financial Services Inc. (NYSE American: LTS, LTS PrA) is a publicly-traded diversified financial services company based in Miami, Florida. Ladenburg's subsidiaries include industry-leading independent broker-dealer firms Securities America, Inc., Triad Advisors, Inc., Securities Service Network, Inc., Investacorp, Inc. and KMS Financial Services, Inc., as well as Premier Trust, Inc., Ladenburg Thalmann Asset Management Inc., Highland Capital Brokerage, Inc., a leading independent life insurance brokerage company, and Ladenburg Thalmann & Co. Inc., an investment bank which has been a member of the New York Stock Exchange for over 135 years.

Support for extension of the transition period

Securities America supports the Department's proposed 18-month delay in the January 1, 2018 applicability date in order to allow the Department to complete the reexamination of the Fiduciary Rule, propose new and more streamlined class exemptions, and coordinate with the SEC in the development of proposals or changes.

Support for extension of temporary enforcement policy

During the transition period, financial institutions and financial advisors relying on the Best Interest Contract Exemption ("BICE") must adhere to the Fiduciary Rule's Impartial Conduct Standards. In order to meet these standards, firms are "working diligently and in good faith to comply with the fiduciary duty rule and exemptions" by changing compensation structures, placing restrictions on the availability of certain investment products, improving due diligence

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review of products and service providers, and enhancing efforts to monitor the sales practices of affiliated financial advisors. Thus, investors are already benefitting from stronger protections since the Fiduciary Rule became partly applicable on June 9, 2017. Therefore, Securities America supports an extension of the temporary enforcement policy for the same period covered by the proposed extension of the transition period.

Thank you for considering Securities America's comments. Should you have any questions, please contact me at 402-399-9111 ext. 1007.

Respectfully,

Kevin J. Miller
Executive Vice President & General Counsel