

VIA ELECTRONIC MAIL ([EBSA.FiduciaryRuleExamination@dol.gov](mailto: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. Triad Advisors, Inc. (“Triad”) appreciates the opportunity to comment.

### **About Triad**

Headquartered in Atlanta, GA, Triad Advisors, Inc. is a national, independent broker-dealer and multi-custodial SEC-Registered Investment Advisor (RIA) that is an early pioneer and continued leader in the Hybrid RIA marketplace. The company provides a comprehensive platform of products, trading and technology systems, as well as customized wealth management solutions. Recognized as one of the most successful and fastest-growing independent broker-dealers in the industry (including being named the leading broker-dealer for Hybrid RIAs eight years in a row by Investment Advisor magazine), Triad Advisors is a wholly owned subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE American: LTS; LTS PrA). For more information, please visit [www.com](http://www.com).

### **Support for extension of the transition period**

Triad 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 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, Triad 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 Triad's comments. Should you have any questions, please contact me at 770-840-0363.

Respectfully,

Jeff Rosenthal  
President and CEO  
Triad Advisors