

R. Scott Henderson
Deputy General Counsel

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EBSA.FiduciaryRuleExamination@dol.gov

Office of Exemption Determinations
Employee Benefits Security Administration (Attention: D-11712, 11713, 11850)
U.S. Department of Labor
200 Constitution Avenue, N.W., Suite 400
Washington, DC 20210

Re: RIN 1210-AB82

Dear Ladies and Gentlemen,

Bank of America appreciates the opportunity to respond to the Department of Labor's ("DoL") August 31, 2017 proposal to extend the transition period and delay the applicability dates of the Best Interest Contract Exemption (PTE 2016-01), the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs (PTE 2016-02), and Prohibited Transaction Exemption 84-24 for Certain Transactions Involving Insurance Agents and Brokers, Pension Consultants, Insurance Companies, and Investment Company Principal Underwriters (PTE 84-24) (the "Fundamental Exemptions").¹

As we have previously commented and for the reasons set forth most recently in our July 21, 2017 comment letter, Bank of America believes the DoL should extend the January 1, 2018 applicability date for full compliance with the Fundamental Exemptions until (i) the DoL has had an opportunity to complete the review mandated by the President on February 3, 2017 and make any modifications that may follow from that review, and (ii) financial services firms have had a reasonable opportunity to comply with any new regulatory requirements.

Sincerely,

R. Scott Henderson

¹ See, 82 Fed. Reg. 168 (Aug. 31, 2017).