

*March 17, 2017*

**Submitted Electronically**

The Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Proposed Definition of Fiduciary Regulation  
U.S. Department of Labor  
200 Constitution Avenue, N.W. Room N-5655  
Washington, DC 20210

Re: RIN 1210-AB79

Ladies and Gentlemen:

We appreciate the opportunity to support and comment on the Department of Labor's ("DOL") proposed 60-day delay of its fiduciary rule.

As a provider of investing solutions and education for millions of retail investors, TD Ameritrade has supported a best interest standard of care for many years. When retail investors receive personalized investment advice about securities, they should expect to receive advice that is in their best interest – a standard that should apply to all accounts, not just retirement accounts.

In the absence of the SEC taking action, the DOL stepped forward with its fiduciary rule with an ambitious initial applicability date of April 10, 2017. In addition, the President's February request for the DOL to review the current rule has created significant uncertainty about the timing of its applicability and implementation. Delaying the rule would offer an opportunity to resolve that uncertainty, improve the rule based on additional information and allow for an orderly implementation. More importantly, we could avoid harmful and unnecessary investor confusion. The delay would prevent a situation in which investors are informed of a new rule and start adjusting to it, only to have it delayed, rescinded or modified after it has been applied.

Few would argue that investors expect more today from their financial service providers. They have access to more information and education about their investments and advice providers than ever before, and we are proud to have played a significant role in that shift. Over the last 40 years, we have built a menu of investing and trading solutions that is just as varied and diverse as our clients and their financial needs and capabilities. We, like the DOL, want to help investors invest prudently, as we believe a well-informed investor is a more confident investor.

However, while we support the DOL's intent in creating a rule to protect investors saving for retirement, our clients deserve clarity as to the rule's impact, as well as an investing

experience they understand and trust. For the sake of millions of retail investors, additional time is needed to answer the questions raised in the President's Memorandum and allow the new Secretary of Labor to determine the appropriate way forward.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Ellen Koplow". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ellen L.S. Koplow  
EVP and General Counsel  
TD Ameritrade Holding Corporation