



March 14, 2017

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:

As the CEO of an independent broker dealer, I'm writing to express my support for the proposed 60-day delay in the applicability date of the fiduciary rule. I strongly believe that this delay will allow you to conduct a thorough study of the rule and its adverse effects on retirement investors and the financial services industry as a whole. The delay will also allow the new administration an opportunity to review the rule's impact on investors and the market, while providing firms additional time to prepare for potential changes to the rule.

I believe the delay is crucial in order to ensure our clients understand and are prepared for the changes they will experience. Because of the uncertainty regarding this rule, and the President's Memorandum, we have not communicated to clients the ways in which the rule will affect the products and services available to them. **I strongly believe that clients will be bewildered, confused and uncertain if changes are announced that then need to be revisited in light of the President's memorandum.** I urge you not to disrupt the retirement market. The rule should not be applicable until the questions raised by the President are addressed and the new Secretary of Labor determines if revisions are required or appropriate.

I would like to add that the negative consequences of the proposed rule include the following:

- Increased cost to investors to gain access to retirement advice,
- Increase in litigation,
- Limited competition in the financial services industry because it will promote consolidation,
- Passive investment strategies for all investors rather than allowing investors to make their own investment decisions or rely upon the professional judgment of experienced financial advisors,
- Dislocations and disruptions within the retirement services industry that will adversely affect investors, and
- It will affect the ability of Americans to gain access to retirement products, services, and advice.

As mentioned above, I strongly support a delay in the applicability date. No retirement investor's interest will be served if the fiduciary rule goes into effect before clients have certainty on the products and services that can be provided under the final rule. Further, the Department issued FAQs providing additional explanation as recently as seven weeks ago, which still need to be digested.

I urge you to grant a delay of at least 60 days and to have it apply to all parts of the rule and exemptions.

Best regards,

A handwritten signature in black ink, appearing to read 'D. Bizub', enclosed within a large, irregular, hand-drawn oval shape.

Donald M. Bizub  
CEO

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