

March 16, 2017

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Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Fiduciary Rule Examination
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

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**Re: Fiduciary Duty Rule—Proposed 60-Day Extension of Applicability Dates
RIN 1210-AB79**

Ladies and Gentlemen:

The Northwestern Mutual Life Insurance Company (“Northwestern Mutual”) appreciates the opportunity to comment on the Department of Labor’s (the “Department”) proposed rule to extend for 60 days (the “Extension Proposal”) the applicability dates defining who is a “fiduciary” under the Employee Retirement Income Security Act of 1974 and for the related new and amended prohibited transaction exemptions (the “Fiduciary Duty Rule”).¹

Northwestern Mutual has long supported a uniform “best interest” standard care when providing investment advice across its brokerage and investment advisory businesses (including for retirement account and Plan clients), so long as the standard, among other considerations, preserves client choice, ensures client access to affordable retirement options, and avoids client confusion in its implementation.

The Extension Proposal being considered will allow the Department to address questions of law and policy raised by the President’s Memorandum to the Secretary of Labor, dated February 3, 2017 (the “Memorandum”). The Memorandum directs the Department to determine whether the Fiduciary Duty Rule may adversely affect the ability of Americans to gain access to retirement information and financial advice. As part of the examination, the Department is required to prepare an updated economic and legal analysis concerning the likely impact of the Fiduciary Duty Rule. If, as a result of that analysis or otherwise, the Department concludes that the Fiduciary Duty Rule has the adverse impacts mentioned above, it is directed to publish for notice and comment a proposed rule rescinding or revising the Fiduciary Duty Rule, as appropriate and as consistent with law.

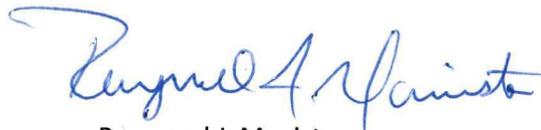
¹ 81 FR 20945 et seq. (April 8, 2016)

We do not believe it is reasonably feasible for the Department to conduct the type of rigorous analysis contemplated in the Memorandum and consistent with the Department's approach when proposing the Fiduciary Duty Rule in the time remaining before the April 10, 2017 initial implementation date of the Fiduciary Duty Rule. Accordingly, due to the likelihood of significant customer confusion and marketplace disruption that would result if revisions or a rescission of the Fiduciary Duty Rule may be forthcoming, Northwestern Mutual believes it is in the best interest of its clients and retirement investors generally that the Department extend the applicability dates for the Fiduciary Duty Rule for a minimum of 60 days and until such time as questions raised by the Memorandum are resolved.

We urge the Department to act promptly to extend the applicability dates of the Fiduciary Duty Rule after the close of the comment period on March 17th and well before April 10, 2017. In doing so, any extension must be effective upon publication of the final rule in the Federal Register, rather than a later date, consistent with the Department's announced intention, in order to avoid the disruption and confusion noted above. Further, since the Department appears to recognize it is unlikely that it can complete the required analysis within the 60-day period,² we encourage the Department to consider adoption of a longer extension period at the outset that more reasonably relates to the required period of time to reach a conclusion, and at the very least be open to longer additional extensions of time as necessary. Lastly, we believe the applicability dates should be extended for the entirety of the Fiduciary Duty Rule rather than only extending certain parts of the rule and allowing others to become effective on April 10. Such a piecemeal approach would not avoid the possibility of causing retirement investors to have to endure multiple changes in how they interact with their financial services providers.

If you have any questions regarding our comments or if we can be of any assistance in your consideration of the issues summarized above, please contact the undersigned or John Dunn at 414-665-5443 or johndunn@northwesternmutual.com.

Very truly yours,



Raymond J. Manista
Senior Vice President, General Counsel
and Secretary

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² The Department notes in the Extension Proposal that the 60 days would give the Department time to at least make a preliminary determination whether it is likely to make significant changes in the Fiduciary Duty Rule.