VIA ELECTRONIC MAIL: EBSA.FiduciaryRuleExamination@dol.gov

September 15, 2017

Employee Benefits Security Administration
Office of Exemption Determinations
U.S. Department of Labor
200 Constitution Avenue, NW
Suite 400
Washington, DC 20210

Re: Extension of Transition Period and Delay of Applicability Dates; Best Interest Contract Exemption PTE 2016-01; PTE 2016- 02; and PTE 84-24 (RIN 1210-AB82)

Dear Deputy Assistant Secretary Hauser:

Cambridge Investment Research, Inc. and Cambridge Investment Research Advisors, Inc. (collectively "Cambridge") appreciate the opportunity to comment on The Department of Labor's (the "Department") August 31, 2017 proposed delay of the applicability date of the Fiduciary Rule's Best Interest Contract Exemption, Class Exemption for Principal Transactions, and PTE 84-24 until July 1, 2019. ("Proposed Delay"). The Proposed Delay will provide the Department more time to conduct a review of the Fiduciary Rule as directed by the President's Memorandum to the Secretary of Labor dated February 3, 2017 as well as to review comments received in response to the July 6, 2017 Request for Information.

Cambridge is a privately-controlled financial solutions firm focused on serving independent financial services professionals ("advisors") and their investing clients. Cambridge's national reach includes: Cambridge Investment Research Advisors, Inc. – a corporate Registered Investment Advisor ("RIA") federally registered with the Securities and Exchange Commission ("SEC"); and Cambridge Investment Research, Inc. – an independent broker-dealer, member FINRA/SIPC. Cambridge is among the largest privately-controlled independent broker-dealers/RIAs in the country supporting over 3,000 advisors nationwide who serve more than 700,000 of their clients as investment advisor representatives and registered representatives,

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choosing to use either Cambridge's RIA or their own RIA.

Cambridge fully supports the Department's Proposed Delay until July 1, 2019. As Cambridge has stated in prior comment letters to the Department, a delay is necessary to allow careful consideration of comments, a more thorough evaluation of the Fiduciary Rule's potential undue burden, and to identify potential alternatives that could reduce costs and increase benefits to affected parties without compromising investor protections. Cambridge has consistently supported the implementation of a thoughtful, well-crafted, and effective uniform standard of care applicable to all financial services professionals providing investment advice to clients, regardless of the type of investment account a client may have. While Cambridge supports a uniform standard of care for all investment accounts, Cambridge believes the SEC is in a better position than the Department to create and implement a rule that accomplishes this goal. Further, Cambridge believes full implementation of the Fiduciary Rule will harm retirement investors and firms like Cambridge and its advisors by disrupting the retirement services industry, due to a reduction in investment advice and offerings, lack of services and products, increased costs, and increased litigation that will increase prices to retirement investors.

An alternative approach to a delay or a shorter delay of the Fiduciary Rule any time prior to July 1, 2019 will create uncertainty and confusion in the retirement services industry for clients, financial institutions and advisors, and will prove costly for firms like Cambridge and its advisors because the industry will be forced to make changes and incur development costs and expenses to fully implement the Fiduciary Rule as currently written despite the fact that it could be modified, revised or rescinded. Further, the Proposed Delay would allow for interagency coordination between the Department, the SEC, and other financial regulators on a uniform standard of care applicable to all financial advisors providing personalized investment assistance to retail clients.

Cambridge further encourages the Department to extend the temporary enforcement policy during the delay period for investment advice fiduciaries who are working diligently and in good faith to comply with the requirements that became effective June 9, 2017. Cambridge appreciates the opportunity to offer comments regarding the Department's consideration to delay the Fiduciary Rule. Cambridge takes its role seriously in serving trusted advisors and their investing clients, and believes being dedicated to objectivity while striving to provide a higher standard of care for retirement and non-retirement investors is critical to positively reshaping financial services to better respond to the needs of investing clients.

Respectfully,

// Seth A. Miller

Seth A. Miller
General Counsel
Senior Vice President, Chief Risk Officer