I believe it would be disastrous to extend the applicability of the new Conflict of Interest Rule. As it is currently scheduled, the rule becomes applicable just over a week before the 2017 tax filing deadline. Tax refunds constitute a significant sum of money for many people, and many will undoubtedly wish to invest that money wisely by funding their retirement, so the fiduciary rule should be made applicable at as early a date as possible. As this rule has already been adopted, the Department of Labor agrees that it is important for investment managers to act as fiduciaries for their clients in order to best protect the investments and retirements of the public. To delay the applicability of said rule well beyond when most people receive their tax refunds will push the benefits of the rule back for another year for many.

Such a delay will burden investors with higher fees and lower returns than they would otherwise have, ultimately reducing their retirement income. A reduction in retirement income increases the need for financial assistance, which will be born by future taxpayers. Thus all Americans, not just current retirement investors, have a profound interest in this rule being implemented.
In the interests of the public, and in particular retirement savers, the applicability date of the rule "Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment" must not be delayed.