

Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104-0001
Tel. 212.476.9000

NEUBERGER	BERMAN
-----------	--------

March 7, 2017

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

Re: RIN 1210-AB79

Ladies and Gentlemen:

We write in support of the Department of Labor's ("Department") proposed 60-day delay in the applicability date of the regulation under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that redefines the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code") and in the applicability dates of the exemptions granted with the final rule.

We need a delay to ensure that we and our products and services are ready for the new rule. We have spent significant time already revising our offerings, design and business practices to meet the structural demands imposed upon covered plans and IRAs and our financial intermediary partners who service the retail market. Preserving access to needed products and services is difficult when trying to adjust to a moving target. And, because many of our intermediary partners face uncertainty regarding this rule and the President's Memorandum, we continue to be handicapped in our best efforts to provide best solutions for our clients.

The Department's recent FAQs have created other unexpected uncertainties. We 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 or even because of additional FAQs. We urge you not to disrupt the retirement market in this manner.

We feel strongly that the rule should not be applicable until the questions raised by the President are addressed and the new Secretary of Labor determines whether rescission or revisions are required or appropriate. We unconditionally support a delay in the applicability date. No retirement investor's interest will be served if the fiduciary rule goes into effect before we have certainty on the products and services that can be provided under the final rule.

We urge you to grant the delay of at least 60 days as soon as possible, and it should apply to all parts of the rule and exemptions.

Sincerely yours,



William Braverman
General Counsel – Asset Management