Ladies and Gentlemen:

I am writing in support of the Department of Labor's (the "Department") proposed regulation (the "Proposal") delaying the applicability date of the regulation redefining...
fiduciary investment advice and its related prohibited transaction exemptions (collectively, the "Fiduciary Rule").

Additionally, I request that the Department delay the January 1, 2018 compliance deadlines for some aspects of the Best Interest Contract and Principal Transaction Exemptions for a commensurate amount of time.

I also urge the Department to promulgate a final rule as soon as possible in advance of April 10, 2017. It would be severely disruptive and confusing to retirement investors for the rule to become temporarily applicable, imposing significant costs for no benefit. If the Department believes that the rule may temporarily go into effect, I urge the Department to consider additional measures to prevent plans, participants, and IRA owners from experiencing any ill effects. Specifically, while the non-enforcement policy outlined in your Field Assistance Bulletin of March 10 is a good start, the Department should provide a prohibited transaction exemption covering all transactions related to the fiduciary rule in any "gap" period.

I support delay and, ultimately, totally reversing the DOL's Fiduciary Rules for the following reasons:
1. There is no funding for enforcement. Simply relying on civil lawsuits as an enforcement apparatus is not cost effective, or effective at all. Bad actors can lie cheat and steal for years before the legal system could rein them in.
2. I've voluntarily submitted to a fiduciary standard since 2007. It has been a great competitive advantage for which I've paid a high price in both time and money. As a registered investment adviser, the rules will simply make it more burdensome and confusing for the average client to deal with me (due to the Best Interest Contract) while eliminating the distinction between myself and non-fiduciary sales people.

I urge you to delay the final regulation for a period sufficient to protect the interests of America's workers and retirees. Thank you for the opportunity to comment on the Proposal.

Sincerely,

Gary Duell