



**OppenheimerFunds®**

The Right Way  
to Invest

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and General Counsel  
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March 17, 2017

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

**Re: Proposed 60-Day Delay of Department of Labor Investment Advice Regulation  
(RIN 1210-AB79)**

Ladies and Gentlemen:

OppenheimerFunds, Inc., and its subsidiaries<sup>1</sup> (collectively, OppenheimerFunds) appreciate this opportunity to comment on the proposed rule issued by the U.S. Department of Labor (“DOL”) regarding the Definition of the Term “Fiduciary”; Conflict of Interest Rule – Retirement Investment Advice, 82 Fed. Reg. 12319 (March 2, 2017) (“Proposed Rule”).

OppenheimerFunds strongly supports the delay set forth in the Proposed Rule. Without it, our investors, intermediary partners, and the entire retirement services marketplace would potentially confront substantial confusion and additional costs resulting from multiple compliance dates and rules, given that DOL may make changes to the fiduciary advice rule issued in April 2016.<sup>2</sup>

Avoiding the impact of such marketplace disruption outweighs any temporary benefit that some may argue in allowing the rule to proceed as previously planned. We urge DOL to not disrupt the retirement services marketplace in this manner, and therefore, urge it to delay the rule for as many days as it requires (at a minimum, the 60 days proposed) in order to perform the careful analysis required by the President’s Memorandum. The delay should cover all aspects of the rule and related exemptions, as they are all interconnected elements of the required analysis.

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<sup>1</sup> OFI Global Asset Management, Inc., a direct, wholly owned subsidiary of OppenheimerFunds, Inc. (“OFI”), is a registered investment adviser, providing investment management and transfer agent services to nearly 100 registered investment companies. OFI has been in the investment advisory business since 1960, and with its subsidiaries, has more than \$226 billion in assets under management.

<sup>2</sup> 81 Fed. Reg. 20946 (April 8, 2016). OppenheimerFunds filed two sets of comments with DOL prior to issuance of the final rule (*see* letters dated July 21, 2015 and September 24, 2015).

Acting in the best interest of our investors is at the core of our business. OppenheimerFunds looks forward to participating in the separate, substantive comment opportunity under the Proposed Rule. For the above reasons, we request that a delay be finalized as soon as possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Cynne" with a long horizontal flourish extending to the right.

Cynthia Lo Bessette  
Executive Vice President  
and General Counsel  
OFI Global Asset Management, Inc.