MassMutual FINANCIAL GROUP®

March 14, 2017

Submitted electronically to: EBSA.FiduciaryRuleExamination@dol.gov

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

Re: Proposal to Delay Applicability Date of the Fiduciary Rule (RIN 1210-AB79)

Ladies and Gentlemen:

Massachusetts Mutual Life Insurance Company ("MassMutual") supports the U.S. Department of Labor's (the "Department") proposal to delay the applicability date of the final regulation defining the term "fiduciary" under the Employee Retirement Income Security Act of 1974, as amended, the new prohibited transaction exemptions, and the modifications of existing exemptions issued by the Department on April 8, 2016 (collectively, the "Fiduciary Rule").

Founded in 1851, MassMutual is a leading mutual life insurance company and Fortune 100 Company headquartered in Springfield, Massachusetts. As a mutual company, we operate for the benefit of our members and participating policyholders, and offer a range of quality financial products and solutions, including life, disability and long-term care insurance, annuities and retirement/401(k) plan services. MassMutual firmly supports the goals of protecting investors and encouraging retirement savings. We have a long record supporting these goals and supporting a best interest standard. Acting in the best interest of our customers is at the core of our mission to secure their future and protect the ones they love.

During the rule making process, we expressed our concerns with the Fiduciary Rule through comment letters and meetings with the Department, including our concern that the Department provided inadequate time for the industry to make the sweeping changes required by the rule. The Fiduciary Rule represents the most significant change to the retirement savings marketplace in generations and as currently constructed will decrease the ability of Americans to gain access to financial advice for their retirement accounts, increase costs and disrupt the financial services industry. A delay is therefore necessary and will allow time for the Department to examine the Fiduciary Rule and prepare an updated economic and legal analysis pursuant to President Trump's Memorandum dated February 3, 2017. This analysis is very much needed to determine if the Fiduciary Rule, as finalized, will have the adverse effects that so many have predicted.

Without a delay, the Fiduciary Rule will become applicable even before it can be reviewed. To avoid disruption in the market, the applicability date should be delayed until the Department completes the work requested by the Presidential Memorandum. Given the complexity of the Fiduciary Rule and the time it will likely take to complete a review, we urge the Department to fully delay the applicability date until the work is complete or, at the very least, 180 days beyond the initial 60-day delay. We further request the transition period – i.e., the April 10, 2017 to December 31, 2017 period -- be extended to reflect the delay in the applicability date to ensure that the industry is not forced to expend resources on efforts that prove unnecessary because of subsequent changes to the Fiduciary Rule.

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We very much appreciate the opportunity to comment on these important issues. As noted at the outset, the best interest of our customers is at the very core of MassMutual's business. We support the objectives of protecting retirement investors, and believe the delay is necessary to avoid disrupting the retirement services industry and the ability of Americans to gain access to financial advice for their retirement accounts.

Please do not hesitate to contact me with any comments or questions, or if further information would be helpful.

Respectfully submitted,

John E. Deitelbaum
Senior Vice President &
Deputy General Counsel

Kevin O. Finnegan
Senior Vice President &
Deputy General Counsel