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March 15, 2017

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: Proposed Definition of Fiduciary Regulation

Re: RIN 1210-AB79

Ladies and Gentlemen:

On behalf of Independent Financial Group, LLC, an independent broker-dealer and investment adviser, I write in support of the United States Department of Labor's (the Department) proposed regulation (the Proposal) to delay the applicability date of the Fiduciary Duty Rule. Delaying the applicability date of the Fiduciary Rule is necessary and vital to ensuring retirement investors have access to needed advice and investment products.

In our view, a delay is critical given the uncertainty surrounding the implementation of this rule vis-a-vis the President's Memorandum. Because of the President's Memorandum we have not communicated with clients directly as to how their relationship will change with Independent Financial Group as a result of implementation of the Fiduciary Duty Rule. Such changes include impacts to the products and services offered to them as well as cost structures, disclosures and more. Because of the uncertain environment we believe clients could become confused and frustrated particularly if the rule is revised or repealed after the rule is enacted.

We agree with the Department of Labor's own words that it may need more time to complete the analysis instructed within the President's Memorandum:

> *The Department believes it may take more time than that to complete the examination mandated by the President's Memorandum. Additionally, absent an extension of the applicability date, if the examination prompts the Department to propose rescinding or revising the rule, affected advisers, retirement investors and other stakeholders might face two major changes in the regulatory environment rather than one. This could unnecessarily disrupt the marketplace, producing frictional costs that are not offset by*

commensurate benefits. This proposed 60-day extension of the applicability date aims to guard against this risk. The extension would make it possible for the Department to take additional steps (such as completing its examination, implementing any necessary additional extension(s), and proposing and implementing a revocation or revision of the rule) without the rule becoming applicable beforehand. In this way, advisers, investors and other stakeholders would be spared the risk and expenses of facing two major changes in the regulatory environment.

Lastly, we believe the Fiduciary Duty Rule will restrict access to certain financial products and investment advice thereby harming the interests of retirement investors. Coupled with a flawed cost analysis and incorrect assumptions, we believe more work and additional time will be needed by the Department to complete the examination directed by the President's Memorandum and provide further evaluation of the unintended consequences of the Fiduciary Duty Rule upon retirement investors.

We strongly support the Proposal to delay the Fiduciary Duty Rule and urge the Department to grant an extension of the applicability date by 60 days. Furthermore, given the amount of extensive evaluation likely needed by the Department, we also urge the Department to consider an extension of at least 180 days to fully examine the issues raised during the comment period and the likely impact of this rule on retirement investors.

Respectfully,

Independent Financial Group, LLC

Joe Miller
Managing Director, CEO