

March 15, 2017

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

**Re: RIN 1210-AB79**

Ladies and Gentlemen:

Oppenheimer & Co. Inc. (“Oppenheimer”) respectfully makes this submission in response to the United States 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 (the “Rule”). We believe that the comments below help explain why a delay is in the best interest of retirement investors.

Oppenheimer is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions. For over 130 years, we have provided investors with the necessary expertise and insight to meet the challenge of achieving their financial goals. Our commitment is to our clients' long term financial and investment needs including their planning for retirement.

On February 3, 2017, the President issued a Memorandum to the Department directing it to examine whether the Rule may adversely affect the ability of Americans to gain access to retirement information and financial advice. We believe the Rule does have significant adverse effects. Oppenheimer believes a delay of 60 days or longer is necessary and appropriate under the circumstances for the Department to review the important questions raised in the President’s Memorandum.

While Oppenheimer believes the Rule is well intentioned, we also believe it imposes tremendous harm on retirement investors through substantial reductions in investment flexibility and investor choice. Oppenheimer has spent considerable time and resources creating compliance and surveillance programs and documentation that will permit us to comply with the Rule. The cost of these required actions will continue to mount as we approach the applicability and compliance dates of the Rule.

Moreover, due to the uncertainty regarding this rule and the issues raised by President's Memorandum, we have not yet communicated to clients the ways in which the rule will affect the products and services available to them so that we can ultimately deliver a clear and permanent message. We strongly believe that clients will be further confused and uncertain if changes are announced that then need to be revised or reversed at a later date due to the President's Memorandum or the appointment of a new Secretary of Labor.

We believe that the current cost analysis the Department is relying upon is significantly flawed, outdated, and based on incorrect assumptions that substantially understate the true costs of compliance with the Rule. We also believe that the costs of compliance will ultimately lead to higher costs for investors.

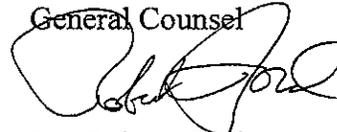
For the reasons set forth above as well as those set forth in the letter to the Department dated March 14, 2017 from the Securities Industry and Financial Markets Association, Oppenheimer strongly supports a delay in the applicability of the Rule and accordingly, we urge the Department to approve and publish a delay in the Federal Register with immediate effect.

We appreciate the opportunity to comment on this proposal.

Very truly yours,  
Oppenheimer & Co. Inc.



By: Dennis P. McNamara  
Executive Vice President  
General Counsel



By: Robert Hord  
Senior Vice President  
Private Client Services