

700 Maryville Centre Drive St. Louis, MO 63141-5824
P.O. Box 31759 St. Louis, MO 63131-0759
(314) 965-1555 • (800) 888-1980

March 17, 2017

Via E-Mail to EBSA.FiduciaryRuleExamination@dol.gov

Office of Regulations and Interpretations
Office of Exemption Determinations
Employee Benefit Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

**Re: Proposed Extension of Applicability Date of Definition of the Term
“Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice; Best
Interest Contract Exemption (Prohibited Transaction 2016-01); RIN1210-
AB79**

Scottrade, Inc. (“Scottrade”) fully supports the Department of Labor’s (the “Department”) proposal to delay the applicability date of the above regulation (collectively, the “Fiduciary Rule” or “Rule”).

Scottrade is a discount brokerage that provides investment products and market research tools for investors both online and at retail locations. Since 1980, clients have put their trust in us to deliver the solutions and service that support their individual needs and to help them define their own financial success.

Scottrade fully supports the establishment of a framework that puts the interests of individual investors foremost. Toward that end, we believe the proposed delay will allow additional time to re-evaluate the Rule and hopefully result in a more streamlined and unified framework for both individual investors and the firms that serve them.

Extending the applicability date of the Fiduciary Rule will allow the Department to give due consideration to the issues of law and policy raised in the President’s February 3 memorandum to the Secretary of Labor. This includes the opportunity to revisit the Rule’s impact on investors and the retirement savings industry. A delay until June 9 permits the Department, before the applicability date, to review comments that might help update its legal and economic analysis, including any issues the public believes were inadequately addressed in the regulatory impact analysis and particularly with respect to the issues

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identified in the President's memorandum. With the period for providing those comments ending on April 17, a delay of the applicability date is necessary and appropriate.

There are also very practical reasons for a delay, including consumer confusion and cost considerations. Scottrade will be prepared to comply with the Rule starting April 10. The Department should not, however, compel firms to go to retirement investors with changes in the products and services on offer, and to their representatives with compensation and other changes, until the Department has definitively determined what the governing rules are to be; any other course threatens disruption and confusion in the marketplace.

For all of the above reasons, Scottrade fully supports extending the applicability date of the Fiduciary Rule until June 9, 2017 (effective immediately upon publication). For the same reasons, we would also support a delay for an additional 180 days and request grandfathering treatment of investment advice given during the pendency of any delay.

Thank you for your consideration, and please do not hesitate to contact Wendy Menghini, Senior Vice President, Deputy General Counsel, Scottrade Financial Services, Inc. at (314) 965-1555, Ext. 6568 if you would like to discuss our views.

Sincerely,



Adym Rygmyr
Chief Legal Officer