



BOK Financial
P.O. Box 2300
Tulsa, Oklahoma 74102-2300

March 17, 2017

Filed Electronically: EBSA.FiduciaryRuleExamination@dol.gov

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

Re: Delay of Applicability Date of Fiduciary Rule - RIN 1210-AB79

Dear Mr. Canary:

BOK Financial appreciates the opportunity to provide comments in support of the proposed rule of the Department of Labor (Department) that would delay the applicability date (Applicability Date) of the Fiduciary Rule by 60 days, from April 10, 2017, to June 9, 2017.

BOK Financial is a \$30 billion regional financial services company based in Tulsa, Oklahoma. BOK Financial's holdings include BOKF, NA, BOK Financial Securities, Cavanal Hill Investment Management, Inc. and The Milestone Group, Inc. BOKF, NA operates the TransFund electronic funds network and seven banking divisions: Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Bank of Kansas City, Bank of Oklahoma, Bank of Texas, and Colorado State Bank and Trust. BOK financial serves ERISA qualified plans and IRAs through its Wealth Management and Consumer divisions.

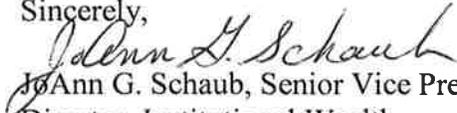
BOK Financial believes the Department should delay the Applicability Date by at least 60 days – and should consider a longer extension which includes delaying the provisions that become effective January 1, 2018– in order for the Department to properly reexamine the Fiduciary Rule as required by the President's Memorandum (Memorandum) issued on February 3, 2017.

In the Memorandum, President Trump instructed the Department to determine if the Fiduciary Rule adversely affects the ability of Americans to gain access to retirement information and financial advice and asks the Department to prepare a revised economic analysis. The Applicability Date of the Rule should be delayed until after the Department completes its review. It would be very disruptive and harmful to plans, participants and IRA owners, to make changes to their retirement investments now, based on the current Fiduciary Rule, when there is the possibility that there will be a changed set of rules, requirements and product choices following the Department's review.

The Fiduciary Rule has been widely reported to be the biggest change in the financial services industry in forty years. The changes are substantial for both services providers and clients. Given the nature of the changes, 12 months is a very short period of time to change practices that have been in place for decades.

Thank you for your consideration of our comments.

Sincerely,


JoAnn G. Schaub, Senior Vice President
Director, Institutional Wealth