

DAVENPORT & COMPANY

SINCE 1863

March 17, 2017

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

Re: RIN 1210-AB79

Ladies and Gentlemen:

On behalf of Davenport & Company, I am writing in support of the Department of Labor's ("DOL") proposed delay in the applicability date of the new rule, commonly referred to as the "DOL Fiduciary Rule." We offer the following comments to help show why a delay is in the best interest of the investing public and those who serve them.

The Rule should not be applicable until the questions raised by the President are fully addressed, and the new Secretary of Labor determines whether further revisions are required. Our firm has spent countless staff hours analyzing how our business runs in light of the proposed Rule. We have begun revising our policies and procedures in order to make the enormous shift required by the new rules. We have also drafted client correspondence and explanations of revised product offerings and created compliance and surveillance programs among a host of other requirements necessary to comply with this law. Because of the uncertainty regarding the Rule, and in light of the President's Memorandum to the Secretary of Labor, dated February 3, 2017, we have not advised clients of the ways in which the rule will affect the products and services available to them. We strongly believe that clients will be confused and uncertain if changes are announced and subsequently revised or rescinded after the review is complete. We urge you not to disrupt the retirement market in this manner.

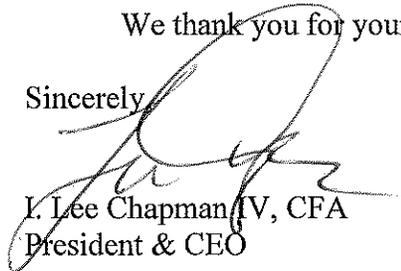
We believe the proposed delay gives the DOL time to comply with the request made by the President in his Memorandum and determine what changes are warranted before the Rule becomes applicable. Given the complexity of this industry, please understand that communicating and implementing any changes after the Rule goes into effect becomes extremely challenging. It is far more feasible for the DOL to conduct a complete and thorough review now while the Rule is not yet applicable. We believe this review will take longer than 60 days and hope the DOL will consider delaying the applicability date further. Additionally, we request that the DOL delay the January 1, 2018 deadline for full compliance with the Rule. This time will be

needed to ensure that retirement investors fully understand the landscape after the Rule is reviewed.

We strongly support a delay in the Applicability Date. No retirement investor's interest will be served if the Fiduciary Rule goes into effect before we have certainty on the products and services that can be provided under the final rule.

We thank you for your consideration and urge you to grant the delay as soon as possible.

Sincerely,

A handwritten signature in black ink, appearing to read "I. Lee Chapman IV", is written over the word "Sincerely," and extends into the name block below.

I. Lee Chapman IV, CFA
President & CEO