



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

Good afternoon:

On behalf of Americans for Tax Reform (ATR) I am pleased to offer brief comments regarding the Department of Labor's ("Department") proposed delay on the date of enactment of the final rule under the Employee Retirement Income Security Act (ERISA), which redefines the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, more commonly referred to as the "Fiduciary Rule."

**Americans for Tax Reform overwhelmingly supports the Department's proposed delay of the Fiduciary Rule.**

It has been ATR's concern that the Fiduciary Rule will reduce the ability of financial advisors to give advice to IRA and 401(k) holders, will limit investor choice, and will increase the costs of retirement savings.

It is estimated the rule could disqualify up to 7 million IRA holders from investment advice, and reduce the number of IRAs opened annually by between 300,000 and 400,000. Industry estimates show that the rule will cost \$5 billion to implement and \$1 billion annually to maintain. Such costs will inevitably trickle down to investors as higher investment fees and reduced access to investment advice.

The rule is also premised on the idea that American savers are not capable of managing their own retirement decisions. The proposed rule states that "seldom" can Americans "prudently manage retirement assets on their own," and that they "generally cannot distinguish...good investment results from bad." Such assertions are not only concerning but evidence the intent of the drafters of the rule, such that the federal government is better positioned to make investment decisions on behalf of the American public.

Americans for Tax Reform strongly urges the Department to delay the applicability date of the Fiduciary Rule and supports the proposed delay.

Sincerely,

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