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March 17, 2017

Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW, Suite 400
Room N-5655
Washington, DC 20210

Delivered via email: EBSA.FiduciaryRuleExamination@dol.gov

Re: Definition of the Term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice; Best Interest Contract Exemption (Prohibited Transaction Exemption 2016-01); Prohibited Transaction Exemption 84-24
RIN 1210-AB79

To Whom It May Concern:

Security Benefit appreciates the opportunity to comment to the United States Department of Labor ("Department") regarding the proposal to delay the applicability date of the final regulation (the "Regulation") defining the term "fiduciary" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Best Interest Contract Exemption (the "BIC Exemption"), and the amendments to prohibited transaction exemption 84-24 (the "Amended PTE 84-24") issued by the Department on April 8, 2016 (collectively, the "Fiduciary Rule"). Under the proposal, the applicability date of the Fiduciary Rule would be extended from April 10, 2017 to June 9, 2017 (the "Proposed Delay").

Security Benefit has more than $33.7 billion in total assets under management and approximately 250,000 annuity policyholders. We are known nationwide and serve the financial needs of customers in all 50 states through our distribution relationships with more than 30,000 licensed and appointed independent financial planners and representatives through an extensive network of broker/dealers, investment advisors, banks, and independent marketing organizations.

In the proposal, the Department provides that the Proposed Delay would allow the Department time to respond to the memorandum issued by the President on February 3, 2017. The memorandum directed the Department to prepare an updated economic and legal analysis and determine whether the rule may adversely affect the ability of Americans to gain access to retirement information and financial advice.

Security Benefit strongly supports the Department's proposal to delay the Regulation's and associated exemption's April 10, 2017 applicability date to allow the Department time to comply with the President's directive. Further, as stated by the Department, Security Benefit agrees that absent an extension of the applicability date, if the examination prompts the Department to propose rescinding or revising the rule, retirement investors and other stakeholders might face two major changes in the regulatory environment, rather than one. Such a result could, as the Department states, be disruptive to the marketplace and produce frictional costs that are not offset by commensurate benefits.

Therefore, Security Benefit agrees that the Department has good cause to delay the applicability date of the Regulation and associated exemptions immediately upon publication of a final rule in the Federal Register. One concern we have is whether or not 60 days is enough time for the Department to comply with the president's directive. A second, longer delay may be necessary. Thank you for consideration of these comments.

Regards,

DM Wolff

Doug Wolff
President, Security Benefit Life Insurance Company