



# D | A | DAVIDSON COMPANIES

April 17, 2017

The Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Fiduciary Rule Examination  
Room N-5655  
U.S. Department of Labor  
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Washington, DC

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Re: RIN 1210-AB79; Proposed Delay and Reconsideration of DOL Regulation Redefining the Term “Fiduciary”

Ladies and Gentlemen:

D.A. Davidson Companies (“D.A. Davidson”) appreciates the opportunity to comment on the Department of Labor’s (“DOL”) proposed 60-day delay in the applicability date of the regulation under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that redefines the term “fiduciary” under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended, and in the applicability dates of the exemptions granted with the final rule (collectively, the “Rule”). D.A. Davidson strongly supports the DOL’s proposal to extend the applicability date of the Rule.

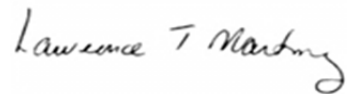
By Memorandum dated February 3, 2017, the President directed the DOL to conduct an examination of the Rule to determine whether the Rule may adversely affect the ability of Americans to gain access to retirement information and financial advice. As part of this examination, the President directed the DOL to prepare an updated economic and legal analysis concerning the likely impact of the final rule, which is required to consider, among other things:

- (1) whether the anticipated applicability of the final rule has harmed or is likely to harm investors due to a reduction of Americans’ access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice;
- (2) whether the anticipated applicability of the final rule has resulted in dislocations or disruptions within the retirement services industry that may adversely affect investors or retirees; and
- (3) whether the final rule is likely to cause an increase in litigation, and an increase in the prices that investors and retirees must pay to gain access to retirement services.

As the DOL has acknowledged it will not complete its examination of the Rule as required by the President before June 9, 2017, the date of initial applicability of elements of the Rule. Respectfully, it does not make sense to have any portion of the Rule become applicable prior to the completion of the DOL’s examination, including a review and consideration of the additional information that will be provided to the DOL through the comment process.

We support the more detailed comments and rationale included in the Securities Industry and Financial Markets Association ("SIFMA") April 17, 2017 letter on this same subject.

Respectfully submitted,

A handwritten signature in black ink that reads "Lawrence T. Martinez". The signature is written in a cursive style with a large, looping 'M' at the end.

Lawrence T. Martinez  
President and General Counsel  
D.A. Davidson Companies