

CAPITAL MANAGEMENT SECURITIES, INC.

FINRA BROKER/DEALER, MEMBER SIPC

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April 7, 2017

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

RE: RIN1210-AB79

To Whom It May Concern,

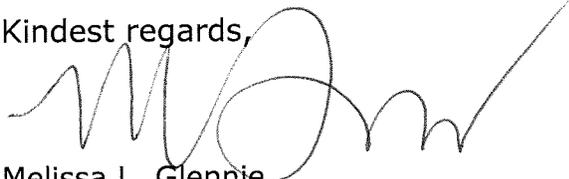
On April 4, 2017, the Department of Labor (DOL) finalized the delay of the applicability date of its Fiduciary Rule (Rule) to June 9, 2017 to conduct a study of the rule's impact. My concern is the DOL will allow the Rule to become applicable on June 9 and continue the analysis while the rule is already in effect. If this occurs, I feel the DOL ignored the Presidential Memorandum's instruction to conduct a thorough legal and economic analysis of the entire rule before the Rule becomes applicable.

I support further delaying and possibly repealing the DOL Fiduciary rule for a number of reasons. The Rule will increase the cost to investors to gain access to retirement services, limit competition in the financial services industry by promoting consolidation, adversely affect the ability of Americans to gain access to retirement products and services, favor passive investment strategies for all investors rather than allow investors to make their own investment decisions, and cause an increase in litigation.

Due to the complexity of the Rule, much more time is needed to conduct a thorough legal and economic analysis, as ordered by the Presidential Memorandum. As a person in the field, this 60 day delay leaves us in a very hard position as to how to prepare for the outcome.

Thank you for your consideration.

Kindest regards,

A handwritten signature in black ink, appearing to read 'MLG', with a long, sweeping flourish extending to the right.

Melissa L. Glennie
Chief Compliance Officer