



CENTER FOR CAPITAL MARKETS
COMPETITIVENESS

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June 30, 2017

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

Re: Request for Information (RIN 1210-AB82)

To Whom It May Concern:

The U.S. Chamber of Commerce (“the Chamber”) is the world’s largest business federation, representing more than three million businesses and organizations of every size, sector, and region. The Chamber appreciates the U.S. Department of Labor’s (“DOL”) request for information (“RFI”) regarding the DOL’s Fiduciary Rule which was finalized in April of 2016. As we have noted in several previous comment letters, the Chamber is very concerned about the impact the Fiduciary Rule will have on the ability of Americans to save for a dignified retirement.

We look forward to providing substantive comments and data to the DOL in response to the RFI, and will engage with our members throughout the process in order to provide real-world evidence of how the Fiduciary Rule is working in practice. However, we are concerned that the truncated 30 day comment period for questions 2 through 18 will inhibit the ability of commenters to gather meaningful data that is responsive to the questions posed in the RFI. As such, we respectfully request that the DOL extend the comment period for these questions to 60 days so that commenters are afforded sufficient time to gather evidence and respond to the RFI.

The current rule has now been in effect for only 20 days, and its full consequences – intended and unintended – are not immediately apparent. The requested comment period extension will allow the concerned public necessary time to observe the impacts of the rule more fully. The Chamber, and other interested observers, have already initiated data collection efforts to monitor and evaluate the

implementation experience. These efforts will yield important new empirical evidence of the actual effects of the rule. The new data that will be compiled regarding the impact of the rule on access to advice for smaller account savers and small business plan sponsors will be critical for a meaningful evaluation of the actual effects of the rule in comparison to the speculative effects forecast by the Department in its 2016 Final Regulatory Impact Analysis. Obtaining this data requires observation of the impacts that occur as the rule is actually in effect, but it will not be technically feasible to collect and analyze such data within the 30 day comment period provided. A sixty day comment period is essential for collection, analysis and submission by members of the public of the meaningful new empirical data that the Department needs and seeks through the RFI published June 29, 2017.

Thank you in advance for consideration of this request.

Sincerely,



David Hirschmann
President & CEO
Center for Capital Markets Competitiveness



Randel Johnson
Senior Vice President
Labor, Immigration, and Employee Benefits