

July 12, 2017.

Office of Exemption Determinations
EBSA, (Attention: D-11933)
U.S. Department of Labor
200 Constitution Avenue NW.
Suite 400
Washington, DC 20210

RE: RIN 1210-AB82: Delay the January 1 Applicability Date of the Fiduciary Rule

Dear To Whom It May Concern:

I am writing in response to DOL's recent *Request for Information Regarding the Fiduciary Rule and Prohibited Transaction Exemptions* (RFI) and understand DOL was instructed by the President to examine Fiduciary Rule's impact; and the RFI is intended to gather necessary information for DOL to conduct this examination.

I support changes to the Fiduciary Rule that will lower its costs and streamline its requirements. I understand from industry experts a delay of the January 1, 2018 applicability date will be necessary to accomplish important improvements.

The RFI asks whether a delay of the January 1st applicability date for BIC Exemption provisions will reduce burdens on financial service providers and allow for more efficient implementation, ie development of 'clean shares' and fee-based annuities, and technology innovations to help financial advisors reduce conflicts of interest in their individual practice and increase transparency of advice to their clients.

As an individual working closely with financial advisors and investment companies, it is clear all have scrambled to put internal procedures and guidelines in place to meet above BIC, RFI and conflict of interest provisions. What is unclear is whether these new procedures actually capture all aspects of the new regulations without peril of process insufficiency due to "running toward a deadline". And, there is a concern whether these new tools will actually be perfected by January 1st and industry-wide individuals properly trained.

Industry wide training on new requirements is best if done once – that is after final and complete guidelines are issued; and not done a second time when it is later determined January 1st regulations need revision due to initial formulation oversight. Changes are important and require best correctness from outset.

I support efforts to explore the new approaches being developed in addressing Fiduciary Rule requirements. An effective date extension will allow the industry to put exacting procedures in place and avoid service disruption and redundancy for the public.

I respectfully request additional requirements of the Fiduciary Rule, particularly BIC exemption, be delayed to April 10, 2019 or a reasonable later date to sufficiently capture regulation intent and industry best practices.

Sincerely,
Betsy Bradley
Executive Assistant to President
Cetera Retirement Plan Specialists
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