

July 19, 2017

EBSA.FiduciaryRuleExamination@dol.gov  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, DC 20210  
Re: RIN 1210-AB82

Ladies and Gentlemen:

D.A. Davidson Companies (“D.A. Davidson”) appreciates the opportunity to respond to the Department of Labor’s (“Department”) “Request for Information Regarding the Fiduciary Rule and Prohibited Transaction Exemptions,” published in the Federal Register on July 6, 2017. We strongly believe the January 1, 2018 applicability date of the provisions in the Best Interest Contract Exemption, the Principal Transaction Class Exemption, and Prohibited Transaction Exemption 84-24 relating to the redefinition of the term “fiduciary” under section 3(21) of ERISA and section 4975(e) of the Code (the “Rule”) that are not now in effect, along with the other amended exemptions as part of this rulemaking should be delayed at least for 18 to 24 months.

The Rule has caused significant disruption and loss of services especially for small investors. Unless the Rule is delayed the damage to small investors will continue and at some point be irreversible. The Department as directed by the President needs to review and examine the new information collected by the RFI process and proceed on a path for a workable regulation.

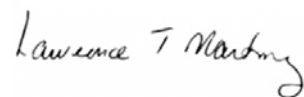
By Memorandum dated February 3, 2017, the President directed the Department to conduct an examination of the Rule to determine whether the Rule may adversely affect the ability of Americans to gain access to retirement information and financial advice. As part of this examination, the President directed the Department 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 Department has acknowledged it will require additional time to complete its examination of the Rule as required by the President and a delay is most appropriate.

We support the more detailed comments and rationale included in the Securities Industry and Financial Markets Association (“SIFMA”) July 14, 2017 letter on this same subject.

Respectfully submitted on behalf of D.A. Davidson Companies,



Lawrence T. Martinez  
President