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Filed Electronically

Office of Exemption Determinations
Employee Benefits Security Administration (Attn: D-11933)
U.S. Department of Labor
200 Constitution Avenue, N.W., Suite 400
Washington, D.C. 20210

Re: Request for Information Regarding the Fiduciary Rule and Prohibited Transaction Exemptions, Comments Responsive to Question 1; RIN 1210-AB82

Voya Financial, Inc.[1] is submitting this comment letter in response to the first question included in the above-referenced Request for Information (the "RFI"), in which the Department of Labor (the "Department") asks whether it should delay the January 1, 2018 applicability date of certain provisions of the Best Interest Contract Exemption, the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs, and Prohibited Transaction Exemption 84-24 (the "Applicability Date").

The President has directed[2] the Department to re-assess the rule "Definition of the Term 'Fiduciary'; Conflict of Interest Rule–Retirement Investment Advice",[3] the Best Interest

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[1] Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.5 million individual and institutional customers in the United States, Voya is a Fortune 500 company with a vision is to be America's Retirement Company®. Its mission is to make a secure financial future possible — one person, one family, one institution at a time. Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services, and it works directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisers and dedicated sales specialists. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible and has been recognized as one of the 2017 World's Most Ethical Companies® by the Ethisphere Institute, and as one of the Top Green Companies in the U.S., by Newsweek magazine. For more information, visit voya.com.

[2] 82 Fed. Reg. 9675 (Feb. 7, 2017).

Contract Exemption and pending changes to existing exemptions (together, the "Fiduciary Rule") in their entirety. The Department has not yet completed this reassessment. Indeed, we understand the Department will rely at least in part on answers to the remaining questions in the RFI to support its re-assessment of the Fiduciary Rule. The comment period applicable to those questions in the RFI has not yet closed. Depending on the outcome of its re-assessment, the Department may determine to amend or repeal any or all of the Fiduciary Rule.

We believe a thorough and thoughtful re-assessment of the Fiduciary Rule, with appropriate coordination with other regulators, will take months. Once the Department's re-assessment is complete, any changes to the Fiduciary Rule may require a public notice-and-comment process, and the industry will need time to prepare for compliance with the rule in its final form. In the meantime, absent further delay of the Applicability Date, the industry has no choice but to continue preparing for the Fiduciary Rule in a form that may never become effective – leading to significant wasted expense that benefits no one, and customer confusion as business model changes are communicated multiple times in quick succession. We therefore strongly support a delay as soon as possible in the Applicability Date of at least twelve months beyond the current January 1, 2018 Applicability Date. Absent such a delay, retirement savers and providers of retirement products and advice will be subject to multiple, shifting legal standards within a short period of time, creating confusion without benefit.

Sincerely,

Alain M. Karaoglan
Chief Operating Officer
Voya Financial

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[3] 81 Fed. Reg. 20946 (April 8, 2016). This rule went into effect on June 9, 2016. In question 1 of the RFI, the Department seeks input on whether related rules – the Best Interest Contract Exemption and amendments to existing exemptions – should be delayed while the Department re-assesses the Fiduciary Rule in its entirety.