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July 21, 2017

VIA ELECTRONIC DELIVERY

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

Re: RIN 1210-AB82; Extension of Applicability Date

Dear Sir or Madam:

Invesco Advisers, Inc. ("Invesco") wishes to express its agreement with the comments filed by the Investment Company Institute ("ICI"), the Securities Industry and Financial Markets Association ("SIFMA"), and the American Bankers Association ("ABA") in response to the Department of Labor ("Department") proposal to delay the January 1, 2018 applicability date of the fiduciary rulemaking, including the various prohibited transaction exemptions, included in the Request for Information Regarding the Fiduciary Rule and Prohibited Transaction Exemptions ("RFI").

Invesco is a subsidiary of Invesco Ltd.,¹ a leading independent global investment manager with approximately \$835 billion in assets as of March 31, 2017 managed through a wide range of investment strategies and vehicles, including open-end mutual funds, closed-end funds, institutional money market funds, exchange-traded funds, collective trust funds, separately managed accounts, real estate investment trusts and unit investment trusts, all of which are vehicles through which retirement investors may invest.

Invesco believes that a longer delay in the January 1, 2018 applicability date is warranted, for the reasons described in the ICI, SIFMA and ABA letters. The Department must delay the applicability date in order to examine the fiduciary rule and related exemptions and complete a new economic and legal analysis as directed by the President's memorandum dated February 3, 2017, and review the additional comments elicited by the RFI. The delay will enable the financial industry to respond to any changes made by the Department in the rule, the prohibited transaction exemptions or its previous industry guidance.

¹ Invesco Ltd. is the parent company of various entities that are registered as investment advisers under the Investment Advisers Act of 1940, as amended. Certain of these entities are sponsors of and investment advisers to various investment companies registered as such under the Investment Company Act of 1940, as amended. Invesco also is the parent of Invesco Trust Company, a Texas Trust Company, which sponsors collective trust funds. Invesco is also an indirect parent to Invesco Capital Markets, Inc., the sponsor of a family of unit investment trusts.

Applicability Date Delay is Necessary to Avoid Untenable Disruption

If the rule and exemptions are allowed to become applicable while the Department completes this re-examination, substantial harm to investors, sunk costs, and market disruption will result in the event that the Department determines to modify or rescind the rulemaking. As described in the ICI letter, failure to delay the applicability date will result in loss of access to investment advice and limited choice in investment products and service providers for many retirement savers. In addition, as described in the SIFMA letter, without a delay, financial services providers will incur significant unrecoverable costs to implement the new rules despite the probability of changes to or rescission of the rules a short time later. Invesco has also found that our intermediary partners have had to reduce and limit their product and service offerings in order to comply with the rule. ICI's analysis of the relative costs and benefits of delaying the rule demonstrates that a delay is more than justified and urgently needed.

A delay of the applicability date should continue in effect for the entire period of review by the Department, and if the Department determines not to modify or rescind the rule and exemptions, the delay should be set to expire a reasonable period of time (such as one year) after such determination, to provide the industry ample time to restart compliance efforts. If the Department determines to propose modifying the rule and exemptions, the delay should continue until a revised final rule is issued, with additional time for compliance changes consistent with the degree of modification. Obviously, if the Department determines to propose rescinding the rule and exemptions after its comprehensive review and completion of new legal and economic impact analyses, a continuing delay would be critical until that process is completed.

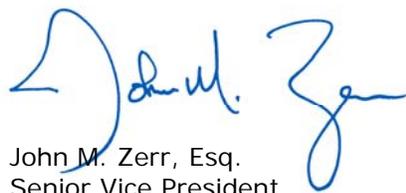
Invesco also agrees with ICI that the Department should not permit certain portions of the rule or exemptions to become applicable while delaying other portions, as this would defeat the purposes of a delay as discussed above.

* * *

Invesco thanks the Department for its consideration and hopes that our comments assist the Department in assessing the impact of a delay to the applicability date of the fiduciary rule. In further support of the Department's stated goals, Invesco encourages the Department to continue working with industry leaders and its regulatory peers in its analysis of the rule.

Sincerely,

INVESCO ADVISERS, INC.

A handwritten signature in blue ink, appearing to read "John M. Zerr". The signature is fluid and cursive, with a large initial "J" and "Z".

John M. Zerr, Esq.
Senior Vice President