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CUNA MUTUAL GROUP

July 21, 2017

VIA EMAIL – (EBSA.FiduciaryRuleExamination@dol.gov)

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

**Re: Request for Information Regarding the Fiduciary Rule and Prohibited Transaction Exemptions
RIN 1210-AB82**

Dear Sir or Madam:

On behalf of the companies of CUNA Mutual Group ("CUNA Mutual"), we are pleased to provide comments to the Department of Labor (Department) in response to the request for information (RFI) regarding the final regulation defining the term "fiduciary" under the Employee Retirement Income Security Act of 1974, the Best Interest Contract Exemption and the amendments to prohibited transaction exemption 84-24 issued by the Department on April 8, 2016. This letter is being provided in response to Question 1 in the RFI, regarding the potential delay of the January 1, 2018 applicability date.

CUNA Mutual is the nation's leading provider of financial products and services to credit unions and credit union members. We make available various insurance and investment products to millions of credit union members across the United States and many of these members comprise the "retirement investors" of modest means impacted by the Regulation. As part of the cooperative movement, we embrace the credit union philosophy of "people helping people." As such, we are supportive of the spirit of the Regulation and the goal of protecting retirement investors.

In a letter dated March 17, 2017, CUNA Mutual previously expressed support for the proposed extension of the April 10, 2017 applicability date. The fluid environment and potential changes to the rule that prompted us to send the March comment letter continue to exist and create uncertainty even as we have implemented policies and procedures to support the impartial conduct standard. As the January 1, 2018 applicability deadline looms a short five months away and the balance of the RFI is still open for comment, we believe a prompt delay of the applicability date is appropriate to provide the Department with adequate time to fully study the rule and to amend any provisions deemed necessary in your review.

In summary, we support a delay of the January 1, 2018 applicability date by at least one year. Thank you for the opportunity to provide these comments and to advance our common goal of helping credit union members and protecting retirement investors.

Sincerely,

Michael F. Anderson
Senior Vice President and Chief Legal Officer