



Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210
Attn: Mr. John J. Canary, Director

Re: Financial Factors in Selecting Plan Investments
Proposed Regulation (RIN 1210-AB95)

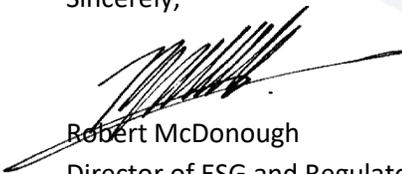
Director Canary:

Angel Oak Capital Advisors, a registered investment adviser and Qualified Plan Asset Manager (QPAM), read with interest the proposed amendments to the “Investment Duties” regulation under Title I of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) to confirm that ERISA requires plan fiduciaries to select investments and investment courses of action based solely on financial considerations relevant to the risk-adjusted economic value of a particular investment or investment course of action. We request that the Department of Labor (“DOL” or the “Department”) extend the comment period for responding to the Notice of Proposed Rulemaking (“NPRM”) for at least 30 days.

This NPRM announces a major departure from DOL’s previous guidance on this subject. Under any circumstances, 30 days is a short comment period, but for a regulation of this magnitude, stakeholders need adequate time to fully assess and comment on the proposed changes. The proposed 30-day comment period also comes at the onset of earnings season, which is an especially busy time for investors in general and asset managers in particular.

To require commentary within such a truncated timeframe suggests that the Department has already made up its mind and is not open to a fully developed discussion regarding these issues. For the sake of the integrity of this process we request that the Department of Labor extend the deadline for responding to this NPRM by no less than 30 additional days.

Sincerely,



Robert McDonough
Director of ESG and Regulatory Initiatives