

**VIA ELECTRONIC MAIL ([EBSA.FiduciaryRuleExamination@dol.gov](mailto:EBSA.FiduciaryRuleExamination@dol.gov))**

September 11, 2017

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

RE: RIN 1210-AB82: Extension of Transition Period and Delay of Applicability Dates

On August 31, 2017, the Department of Labor ("Department") published a notice of proposed amendments to PTE 2016-01, PTE 2016-02, and PTE 84-24 ("Notice"). The Notice requests comments regarding the duration and structure of the extension of the transition period, and the extension of the temporary enforcement policy for the duration of the delay. Securities Service Network, Inc. ("SSN") appreciates the opportunity to comment.

**About Securities Service Network, Inc.**

Securities Service Network, Inc. (SSN) is an industry leading independent broker dealer, founded in 1983 and headquartered in Knoxville, Tennessee. SSN currently has more than 400 affiliated financial professionals nationwide, offering a wide array of financial products and services to the investing public. In trade publications like Investment News, Investment Advisor, Wealth Management and Financial Planning, SSN consistently ranks as one of the nation's top independent broker dealers. SSN is a wholly owned subsidiary of Ladenburg Thalmann Financial Services, Inc. (NYSE MKT:LTS). For more information on SSN please visit [www.joinssn.com](http://www.joinssn.com).

**Support for extension of the transition period**

SSN supports the Department's proposed 18-month delay in the January 1, 2018 applicability date in order to allow the Department to complete the reexamination of the Fiduciary Rule, propose new and more streamlined class exemptions, and coordinate with the SEC in the development of proposals or changes.

**Support for extension of temporary enforcement policy**

During the transition period, financial institutions and financial advisors relying on the Best Interest Contract Exemption ("BICE") must adhere to the Fiduciary Rule's Impartial Conduct Standards. In order to meet these standards, firms are "working diligently and in good faith to comply with the fiduciary duty rule and exemptions" by changing compensation structures, placing restrictions on the availability of certain investment products, improving due diligence review of products and service providers, and enhancing efforts to monitor the sales practices of affiliated financial advisors. Thus, investors are already benefitting from stronger protections since the Fiduciary Rule became partly applicable on June 9, 2017. Therefore, SSN



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supports an extension of the temporary enforcement policy for the same period covered by the proposed extension of the transition period.

Thank you for considering SSN's comments. Should you have any questions, please contact me at 865-777-4677.

Respectfully,

Wade S. Wilkinson  
President, CEO

