

# PAUL HASTINGS

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September 14, 2017

Office of Exemption Determinations  
Employee Benefits Security Administration  
United States Department of Labor  
200 Constitution Avenue NW, Suite 400  
Washington, D.C. 20210

Attn: D-11712, 11713, 11850

VIA EMAIL: [EBSA.FiduciaryRuleExamination@dol.gov](mailto:EBSA.FiduciaryRuleExamination@dol.gov)

Re: RIN 1210-AB82  
Comments in response to the proposed Extension of Transition Period and Delay of  
Applicability Dates

Dear Sir or Madam:

Thank you for the opportunity to comment on the Department of Labor's ("Department") proposed amendments to PTE 2016-01, PTE 2016-02, and PTE 84-24 ("Amendments") as published in the Federal Register on August 31, 2017. This letter is written on behalf of Advisors Excel, LLC ("Advisors Excel"), a Topeka, Kansas based insurance marketing organization, in response to the questions presented in the amendments regarding the appropriate timeline for the implementation.

Advisors Excel believes a specified date after a specific event approach to implementation serves interests of both retirement investors and the industry. As the Department has noted, review of the Presidential Memorandum of February 3<sup>rd</sup> ("Memorandum") has not been completed and a timeline has not been set for completion. Accordingly, without knowing what changes may be required, the industry would be required to begin implementation without the certainty of knowing whether the steps taken will satisfy the requirements of the Rule. As a result, any unnecessary compliance costs will likely be passed on to retirement investors for measures that may not be required. For this reason, Advisors Excel believes the most appropriate approach to implementation is a specified amount of time after a specific event. For example, an implementation date of 18 months after the Rule has become finalized gives the industry time to evaluate the necessary steps and implement the required changes. This approach gives the Department the opportunity to fully evaluate the Rule per the directives of the Memorandum without artificially imposed timelines for completion. This, in turn, will allow the Department to offer clear direction to the industry which will ultimately alleviate unnecessary compliance costs

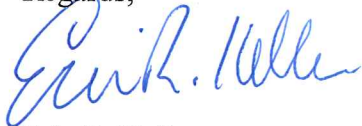
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being passed on to the Retirement Investors. Finally, with the Impartial Conduct Standards in place during the evaluation period, the interests of Retirement Investors are protected during the Department's review of the Rule.

Thank you for the opportunity to provide comments on the Amendments. Please feel free to contact us with any questions, comments or concerns.

Regards,



Eric R. Keller  
of PAUL HASTINGS LLP