MassMutual

September 15, 2017

Submitted electronically to: EBSA.FiduciaryRuleExamination@dol.gov

Office of Exemption Determinations
Employee Benefits Security Administration, Attention: D-11712, 11713, 11850
U.S. Department of Labor
200 Constitution Avenue NW, Suite 400
Washington, DC 20210
Attention: Fiduciary Rule Examination

Re: Proposed Extension of Transition Period and Delay of Applicability Dates (RIN 1210-AB82)

Ladies and Gentlemen:

Massachusetts Mutual Life Insurance Company ("MassMutual") appreciates the opportunity to provide these comments regarding the Department of Labor's ("Department") proposal to extend the transition period and delay the applicability date for certain provisions of the Best Interest Contract Exemption ("BIC") and Prohibited Transaction Exemption ("PTE") 84-24.

MassMutual is a leading mutual life insurance company and Fortune 100 Company headquartered in Springfield, Massachusetts. As a mutual company, we operate for the benefit of our members and participating policyholders, and offer a range of quality financial products and solutions, including life, disability and long-term care insurance, annuities and retirement/401(k) plan services. MassMutual has a long record of supporting the goals of protecting investors and encouraging retirement savings. Acting in the best interest of our customers is at the core of our mission to secure their future and protect the ones they love.

MassMutual strongly supports the proposed extension and delay. As more fully detailed in our response to the Department's July 2017 Request for Information, MassMutual believes the proposed extension and delay will:

- Benefit retirement investors by ensuring that their access to products or advice is not needlessly restricted or reduced as result of financial institutions and advisers making changes to business models in preparation for the January 1, 2018 applicability date that may prove unnecessary if the Department ultimately determines changes are needed to the PTEs or the final regulation defining the term "fiduciary" under the Employee Retirement Income security Act of 1974, as amended (collectively, the "Fiduciary Rule");
- Provide time for the Department to complete its review of the Fiduciary Rule pursuant to the Presidential Memorandum; and
- Provide time for the Department to work with the Securities and Exchange Commission and the National Association of Insurance Commissioners to create a uniform best interest standard of

care for both qualified and non-qualified sales of securities and annuities which would greatly benefit consumers.

MassMutual urges the Department to promptly provide the eighteen month time-certain delay proposed. Of course, should the Department propose changes to the Fiduciary Rule, we would request that the Department provide sufficient time after the changes are finalized and published for firms to implement the necessary compliance processes and procedures. Finally, concurrent with a delay of the applicability date, the Department should implement a corresponding extension of the temporary enforcement policy provided in Field Assistance Bulletin 2017-02.

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We very much appreciate the opportunity to comment on the proposed delay that will help ensure that the transition to a final regulatory regime preserves the ability of Americans to gain access to financial advice for their retirement accounts while avoiding unnecessary disruption to the financial services marketplace.

Please do not hesitate to contact us with any comments or questions, or if further information would be helpful.

Respectfully submitted,

John Deitelbaum

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