

# RAYMOND JAMES®

September 15, 2017

Delivered via Email: EBSA.FiduciaryRuleExamination@dol.gov

Office of Exemption Determinations, EBSA  
U.S. Department of Labor  
200 Constitution Avenue, N.W., Suite 400  
Washington, DC 20210  
Attention: D-11712, 11713, 11850  
**Re: RIN 1210-AB82**

Ladies and Gentlemen:

Raymond James appreciates the opportunity to comment on the Department of Labor's ("Department") Extension of Transition Period and Delay of Applicability Dates ("Extension") related to the Fiduciary Rule's Prohibited Transaction Exemptions ("PTEs" or "Exemptions") published in the Federal Register on August 31, 2017. We support the Department's proposed 18-month delay of the January 1, 2018 applicability date of the Exemptions.

The Department asked whether methodologies other than the proposed 18-month period certain delay would better serve the rulemaking. While there are benefits and drawbacks to any method chosen, we feel that the 18-month period certain delay provides a level of certainty which is beneficial to the Department's ongoing analysis of the Rule and the retirement marketplace. Along with the Department's continued analysis and potential rulemaking, please consider that an 18-month delay may be insufficient to not only complete the Department's work, but also the subsequent implementation efforts firms will need to undertake. As a means to maintain assurance in the marketplace and provide adequate time to accomplish all relevant objectives, please consider during your analysis whether it may be prudent to issue an additional delay further in advance of the July 1, 2019 date. We also ask the Department to extend the Temporary Enforcement Policy concurrent with the end date of the Extension.

In response to the Department's question about whether continued transitional relief should be predicated upon firms adopting specific product "innovations", please refer to our August 7, 2017 letter for a more robust discussion of our position on targeted exemptions based on product innovations. In short, we do not believe it is appropriate that transitional relief could be removed from a firm which did not adopt a particular product structure or "innovation" before the end of the Extension.

Sincerely,



Scott Stolz  
Senior Vice President, Raymond James Financial