Ladies and Gentlemen:

OppenheimerFunds, Inc., and its subsidiaries\(^1\) (collectively, “OppenheimerFunds”) appreciate this opportunity to comment on the Proposed Extension. We strongly support DOL’s plan to extend the current transition period and related delay of the January 1, 2018 applicability date of certain prohibited transaction exemptions for 18 months. Rather than the “time-certain” 18-month period that DOL proposed, we suggest that the delay be structured so that it extends until the end of an 18-month period that commences upon the date that final changes, exemptions, rules or determinations are published in the Federal Register.

In our July 21, 2017 letter to DOL\(^2\), we set forth the reasons why this delay is necessary and appropriate. We are pleased that in the Proposed Extension, DOL cited these same reasons:

- to enable DOL to complete its review of the fiduciary advice rule as directed by the President;
- to enable fiduciary rulemaking coordination between DOL and the Securities and Exchange Commission; and
- to enable DOL to consider public comments in response to its recent Request for Information, including with respect to creation of a streamlined prohibited transaction exemption that will eliminate implementation issues associated with the “Best Interest Contract” exemption.

These reasons continue to be compelling, and we suggest that DOL finalize the Proposed Extension accordingly.

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\(^1\) OFI Global Asset Management, Inc., a direct, wholly owned subsidiary of OppenheimerFunds, Inc. ("OFI"), is a registered investment adviser, providing investment management and transfer agent services to nearly 100 registered investment companies. OFI has been in the investment advisory business since 1960, and with its subsidiaries, has more than $240 billion in assets under management.

Regarding the structure of the proposed 18-month delay, all stakeholders – retirement savers as well as financial institutions – deserve and need an efficient, orderly and realistic transition period that provides an adequate degree of certainty and reasonable amount of time for the retirement services industry to implement final rulemaking and enable an orderly transition for affected consumers.

While the length of the delay proposed by DOL – 18 months – partially satisfies this need, we believe the timing of the delay should be directly tied to the substantive outcome of DOL’s current review. Therefore, the current delay should be extended until the end of an 18-month period that commences on the date that final changes, exemptions, rules or determinations are published in the Federal Register. This will help avoid the need for possible further delays, and otherwise foster a logical, orderly marketplace transition for retirement advice, which consumers deserve. The current transition period principles and temporary enforcement policy described by DOL in Field Assistance Bulletin 2017-02 should be extended so they continue to apply throughout this same 18-month period.

With the Proposed Extension, DOL has a fresh opportunity to provide retirement savers and the financial institutions that serve them with a pathway to an improved, workable regulatory framework for retirement investment advice. We thank DOL for considering these comments, and urge it to finalize the Proposed Extension consistent with above. If you have questions regarding these comments, please contact me at the email address above, or Matthew R. Farkas at mfarkas@ofiglobal.com.

Sincerely,

Cynthia Lo Bessette  
Executive Vice President  
and General Counsel  
OFI Global Asset Management, Inc.

cc: Matthew R. Farkas  
VP and Senior Assoc. General Counsel  
OFI Global Asset Management, Inc.