



VOICE OF INDEPENDENT FINANCIAL SERVICES FIRMS  
AND INDEPENDENT FINANCIAL ADVISORS

Via e-mail to [e-ORI@dol.gov](mailto:e-ORI@dol.gov) and [e-OED@dol.gov](mailto:e-OED@dol.gov)

April 20, 2015

Office of Regulations and Interpretations  
Office of Exemption Determinations  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Re: Request for Extension of Comment Period on the DOL Fiduciary Proposal

The Financial Services Institute ("FSI")<sup>1</sup> is writing to request, at the minimum, a 45-day extension of the comment period for the Department of Labor's (the "Department") recently released proposed rule (the "Proposal") to amend the definition of "fiduciary" for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Department released the text of the Proposal on April 14, 2015 and it was published in the Federal Register on April 20, 2015 with a 75-day period for interested stakeholders to provide comments.

As you are aware, the Proposal is significantly larger than the 2010 Proposal and will have a momentous effect on a large swath of the financial services industry. Weighing in at nearly 700 pages, the Proposal includes detailed regulatory language, a brand new "Best Interests Contract" exemption, a lengthy regulatory impact analysis, and rewrites several current prohibited transaction exemptions ("PTEs") that are heavily relied upon by the financial services industry. Considering the size, scope, and importance of the Proposal, it is critical that the Department allow an appropriate amount of time to for interested parties to properly analyze the Proposal, determine the practical effects it will have on the industry and hardworking Americans saving for retirement, and provide thoughtful and complete commentary. Given the size and complexity of the Proposal, we believe a 75-day comment period does not provide an adequate amount of time for this to occur.

Our concerns are further bolstered by the Department's treatment of the 2010 Proposal. The 2010 Proposal was significantly shorter than the current Proposal and was not released with any amendments to existing PTEs, let alone a completely new exemption like the current "Best Interests Contract" exemption.

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<sup>1</sup> The Financial Services Institute (FSI) is the advocacy organization for independent financial services firms and the independent financial advisors affiliated with them. Established in January 2004, FSI represents over 100 independent broker-dealer members and more than 37,000 financial advisor members. FSI's mission is to create a healthier regulatory environment for our members through effective advocacy, education and public awareness. Our strategy includes involvement in FINRA governance, constructive engagement in the regulatory and legislative process. For more information, please visit [www.financialservices.org](http://www.financialservices.org).

Regardless, the Department recognized in 2010 that the 90-day comment period was too short and extended it to 104 days to ensure the financial services industry and other interested parties had adequate time to comment thoughtfully. Since the current Proposal is larger and significantly more complex, we believe it is appropriate for the Department to provide more time to comment than they did in 2010.

For all of the above reasons, FSI is respectfully requesting, at the minimum, a 45-day extension of the comment period. Granting this extension will provide the industry with an adequate amount of time to properly evaluate the Proposal and provide thoughtful, well-researched commentary that will ultimately result in a better final rule. FSI is fully committed to constructive engagement with the Department and is already working diligently to produce relevant, thoughtful, and substantive commentary on the Proposal. We look forward to working with the Department in crafting a rule that protects consumers and preserves access to quality retirement savings advice for Main Street Americans.

Thank you for your consideration of this request. Please be sure to contact me directly at **(202) 379-0943** or **Robert Lewis** at **(202) 803-5149** if you have any questions about this request.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dale E. Brown". The signature is fluid and cursive, with a large initial "D" and "B".

Dale E. Brown, CAE  
President & CEO