

March 3, 2017

The Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Proposed Definition of Fiduciary Regulation
U.S. Department of Labor
200 Constitution Avenue, N.W. Room N-5655
Washington, DC 20210

Re: RIN 1210-AB79

To whom it may concern:

We are contacting you regarding the Department of Labor's ("Department") proposed delay of the applicability date of the regulation under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that redefines the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code") and the applicability dates of the Prohibited Transaction Exemptions (PTEs) granted with the final rule. We hope that our comments are helpful in pointing out why a delay is in the best interest of the retirement investors we serve.

We need a delay to ensure our clients understand and are prepared for the changes they will experience as a result of the rule. We have spent significant time revising how our business runs, changing our policies and procedures necessary to make the enormous shift required by the new rules, drafting client correspondence and explanations of revised product offerings necessitated by the rule, and creating compliance and surveillance programs, amongst a host of other adjustments. Because of the uncertainty regarding this rule, and the President's Memorandum, we have not communicated to clients the ways in which the rule will affect the products and services available to them. **We strongly believe that clients will be bewildered, confused, and uncertain if changes are announced that then need to be revisited in light of the President's memorandum.** We urge you not to disrupt the retirement market in this manner. The rule should not be applicable until the questions raised by the President are addressed and the new Secretary of Labor determines whether rescission or revisions are required or appropriate.

Accordingly, we urge you to grant a delay of at least 60 days as soon as possible which should apply to all parts of the rule and related PTEs

Sincerely,

Centennial Securities Company, Inc.