



March 15, 2017

By Email: EBSA.FiduciaryRuleExamination@dol.gov

Office of Regulations and Interpretations
Employee Benefits Security Administration, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Suite 400
Washington, DC 20210
Attention: Fiduciary Rule Examination

Re: Proposal to extend applicability date, RIN 1210-AB79

Dear Sir or Madam:

InForce Solutions, LLC (“IFS”)¹ appreciates the opportunity to provide these comments on the proposed rule by the Department of Labor (the “Department”) to extend for 60 days the applicability date defining who is a “fiduciary” under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 and related prohibited transaction exemptions (the “Proposal”) in order to address the questions of law and policy raised by President Donald Trump in a memorandum dated February 3, 2017.

IFS strongly supports the Department’s proposed 60-day delay and urges the Department to delay the applicability date even further as explained below.

First, we believe this delay should extend the transition period for the Best Interest Contract Exemption (the “BICE”), such that the end of the transition period, or the full compliance date, is delayed for a corresponding interval. Under the circumstances, the Department should also expressly clarify that this delay would apply to the recently proposed Best Interest Contract Exemption for Insurance Intermediaries (the “BICE II”), as it did in the Proposal with respect to the BICE.

Second, the Department should extend the applicability date by at least an additional 180 days to allow sufficient time to comply with the requirements of the BICE II. IFS was one of the first insurance intermediaries to apply for an individual exemption to act as a Financial Institution under the BICE. Awaiting the Department’s determination, we began making changes within our firm and to our IT systems that were consistent with our application, and to comply with the requirements of the BICE, as we understood them. Then, on January 19, 2017, the Department published the BICE II, which is apparently in lieu of our individual exemption, but is not yet final.

As noted in our February 18, 2017 comment letter regarding the BICE II, and in comment letters submitted by many others, several of the proposed exemption’s requirements are difficult, if not impossible to meet. If the same requirements remain in the yet-to-be-published final class exemption, IFS and a large majority of insurance intermediaries will not be able to comply, notwithstanding the 60-

¹ IFS is a wholly-owned subsidiary of Allianz Individual Insurance Group, LLC (“AIIG”), which is a wholly-owned subsidiary of Allianz Life Insurance Company of North America.

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day delay. Therefore, we strongly urge the Department to extend the applicability date by at least an additional 180 days to allow sufficient time to comply with the requirements of the BICE II.

IFS appreciates the opportunity to provide comments on the Proposal. Should the Department have any questions, please contact James Nelson at james.nelson@allianzlife.com or (763) 765-7500.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian B. Peterson", with a long horizontal flourish extending to the right.

Brian B. Peterson

Chief Executive Officer and Chief Manager