

From: Ron Medley
Sent: Friday, March 17, 2017 5:00 PM
To: EBSA.FiduciaryRuleExamination
Cc: erik.rust@mail.house.gov; Jeff Roseman; Don Hancock; Ted Moloney
Subject: Employee Benefits Security Administration, Labor / RIN 1210-AB79: Proposed rule; extension of applicability date

Via Email

Re: Employee Benefits Security Administration, Labor / RIN 1210-AB79: Proposed rule; extension of applicability date

To Whom It May Concern:

Thank you for providing the opportunity to comment regarding the 60 day extension of applicability. I support and applaud efforts to extend the applicability date to further address the questions as raised in the Presidential Memorandum to the Department of Labor on February 3, 2017.

Rather than focus narrowly on the question of the effect of a 60 day delay vs. a longer one, an acknowledged uncertainty in the Notice for Comment, it seems more important to focus broadly on working toward a conclusion of the review requested in the Presidential Memorandum. Should that review take more than 60 days, given the years of work that have gone into developing fiduciary policy, then additional delay beyond 60 days would seem prudent as well.

Considering the rule's impact on availability of investment advice, dislocation of investment advisors or potential litigation, there are many more questions than answers surrounding applicability today. Seeking a regulatory path toward a common, uniform fiduciary standard from the SEC could provide a much more workable and cost effective solution, rather than having what are today three different sets of rules for investments: FINRA suitability, SEC fiduciary, DOL/ERISA fiduciary. Can a common, uniform fiduciary standard get to the spirit of the DOL Fiduciary rule at a much less prohibitive cost to government, industry and ultimately to the investor?

I look forward to the opportunity to comment further regarding the questions raised in the Presidential Memorandum and on those questions noted in the Notice for Comment, on or before April 17, 2017.

Sincerely,

Ron Medley
Moloney Securities Asset Management

CC: Rep. Ann Wagner