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March 13, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210
Attention: Fiduciary Rule Examination

Re: Fiduciary Rule: Extension of Applicability Date; RIN 1210-AB79

Dear Sir or Madam:

The Independent Community Bankers of America (ICBA)¹ wishes to express its support for a proposal by the Department of Labor (DOL) to delay for 60 days the applicability date of the final fiduciary rule. The final rule, entitled Definition of the Term “Fiduciary;” Conflict of Interest Rule---Retirement Investment Advice, was published in the Federal Register on April 8, 2016 and has an applicability date of April 10, 2017. By Memorandum dated February 3, 2017, the President directed the DOL to conduct an examination of the final rule to determine whether the rule may adversely affect the ability of Americans to gain access to retirement information and financial advice. As part of this examination, DOL was directed to prepare an updated economic and legal analysis concerning the likely impact of the final rule.

ICBA believes that the final rule harms investors because it would reduce Americans’ access to certain retirement savings offerings. Therefore, we support a delay in the applicability date of the final rule to give the DOL the necessary time to make that conclusion. If that conclusion is reached, then accordance to the President’s memorandum, the final rule needs to be rescinded or revised.

If the final rule was not extended, the DOL would not have sufficient time to consider the full economic impact of the rule. Furthermore, we do not believe that a 60-day extension

¹ *The Independent Community Bankers of America®*, the nation’s voice for more than 5,800 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. With 52,000 locations nationwide, community banks employ 760,000 Americans, hold \$4.7 trillion in assets, \$3.7 trillion in deposits, and \$3.2 trillion in loans to consumers, small businesses, and the agricultural community. For more information, visit ICBA’s website at www.icba.org.

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would unnecessarily disrupt the marketplace and adversely impact retirement investors and advisers.

ICBA appreciates the opportunity to comment on the DOL's fiduciary rule. If you have any questions or would like additional information, please do not hesitate to contact me by email at Chris.Cole@icba.org.

Sincerely,
/s/ Christopher Cole

Christopher Cole
Executive Vice President and Senior Regulatory Counsel

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