



NATIONAL RETIREE LEGISLATIVE NETWORK, INC

601 Pennsylvania Avenue, N.W.
Suite 900, South Building
Washington, D.C. 20004-2601
Tel: 202-220-3172
Fax: 202-639-8238
Toll-Free: 1-866-360-7197
Email: nrlnmessage@msn.com
Website: <http://www.NRLN.org>

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Office of Regulations and Interpretation
Employee Benefits Security Administration
Room N-5665
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Attention: Investment Advice Regulations

The National Retiree Legislative Network (“NRLN”) wishes to submit its comments to the Department of Labor regarding the proposed regulation providing guidance on the new prohibited transaction exemption under the Pension Protection Act (“PPA”) for investment advice to individual 401(k) account plan participants.

While the NRLN considers the goal of the PPA to increase access to investment advice to plan participants as laudable, the proposed regulation in its current form raises strong concerns about exposing plan participants to great risk due to potential conflicts-of-interest which may arise if that advice is offered by parties who stand to gain from participants taking the prescribed action. The NRLN believes the proposed regulation goes beyond the statutory language and the intent of Congress in the PPA. For this reason, the NRLN urges the Department of Labor to hold a hearing on the proposed regulation before taking any further action.

Sincerely,

President, National Retiree Legislative Network

