

Mr. Fred Wong  
Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Conflict of Interest Rule, Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Ms. Karen E. Lloyd  
Office of Exemptions Determinations  
Employee Benefits Security Administration  
Attn: D-11712  
U.S. Department of Labor  
122 C St. NW, Suite 400  
Washington, DC 20210

Dear Mr. Wong and Ms. Lloyd:

I am writing on behalf of NorthStar Asset Management Group Inc. (“NorthStar”) to request a 45-day extension of the comment periods for (1) the proposed rule entitled “Definition of the Term ‘Fiduciary’; Conflict of Interest Rule - Retirement Investment Advice” (RIN: 1210-AB32), (2) the proposed class exemption entitled “Proposed Best Interest Contract Exemption” (ZRIN: 1210-ZA25), and (3) the related proposed and amended prohibited transactions exemptions that were issued by the U.S. Department of Labor (the “DOL”) and published in the Federal Register on April 20, 2015 (together the “Proposal”). NorthStar is a traded public global asset management firm (NYSE: NSAM) focused on strategically managing public real estate companies and other investment platforms in the United States and internationally with approximately \$22 billion of assets under management. The market capitalization of NorthStar’s traded public companies exceeds \$10 billion.

NorthStar is also a leading sponsor of alternative investment programs that are sold by financial advisors to individual investors, often through their individual retirement accounts, currently managing five programs (four non-traded real estate investment trusts and one non-traded business development company) that are either active or in registration with a total targeted capital raise of over \$7.5 billion.

The regulations defining a fiduciary have not been updated since they were originally issued in 1975. However, these regulations have been the subject of much debate. On October 22, 2010, the DOL published a proposed rule regarding the definition of the term “fiduciary,” and this proposal, along with a subsequent hearing, generated in excess of 350 comment letters. The comment period for the rule proposed in 2010 was extended from its initial duration and ultimately did not terminate until February 3, 2011, 104 days after its publication.

As a long-time manager of both traded and non-traded public companies with a successful track record of building and sustaining shareholder value, we have always been supportive of shareholder transparency and accurate and clear reporting. As such and given our status as a large institutional participant in the markets impacted by the Proposal, we have a vested interest in insuring that any regulations impacting our current or future shareholders be as well understood and vetted as possible and that all potential impacts are analyzed and

discussed. As the DOL accurately stated in the executive summary of the rule proposed on April 20, 2015, the changes contemplated by the DOL represent a “broad regulatory package” and we strongly believe that an extension of the comment periods is necessary for all impacted parties to fully analyze the scope of this broad package and to make comments based on a comprehensive view of the current marketplace and regulatory regime. Thank you for your consideration of this request.

Sincerely,



Daniel R. Gilbert  
Chief Investment and Operating Officer

cc: Rosemarie A. Thurston, Alston & Bird LLP