July 21, 2015

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

Re: RIN 1210-AB32
Proposed Department of Labor Rule on Definition of the Term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice

To whom it may concern:

On behalf of the undersigned organizations, we are writing to submit our comments on **RIN 1210-AB32**, which proposes regulatory changes to defining who is a "fiduciary" of an employee benefit plan under the Employee Retirement Income Security Act of 1974 (ERISA), as well as who is a "fiduciary" of a plan (including an individual retirement account (IRA)) under section 4975 of the Internal Revenue Code of 1986, as a result of giving investment advice to a plan or its participants or beneficiaries.

Our organizations are concerned with the well-being of America's older population and we are committed to representing their interests in the policy-making arena. We applaud the Department of Labor for moving forward with this proposed rule-making, which will require more retirement investment advisers to put their client's best interest first, by expanding the types of retirement investment advice covered by fiduciary protections.

In recent decades, there has been a dramatic shift in our private retirement system away from defined benefit plans and into self-directed IRAs and 401(k)s. Millions of Americans are counting on IRAs and 401(k)s for a secure financial future. These plans often involve complex financial decisions, so many have to use investment professionals for guidance. Individuals need to be able to trust that their financial advisers are putting the interests of their clients first. But loopholes in the current rules make it easy for some advisers to take advantage of hard-working Americans and line their own pockets with their retirement savings. According to the White House Council of Economic Advisers, hidden fees, unnecessary risks and bad investment advice rob Americans of as much as $17 billion each year.

Financial advisers should be working in the best interest of their clients. It's time to close the loophole in the definition of a "fiduciary" and ensure a high standard that holds anyone who gives financial advice genuinely accountable for helping everyday Americans choose the best retirement investments. This rule will ensure that all financial professionals who offer retirement investment advice must follow the same rules to make recommendations designed to serve the best interests of consumers by keeping costs low, recommending sound investments, and protecting retirement savings from unnecessary risks.

The Department of Labor should close the loophole now, and update the rules and requirements that retirement advisors put the best interests of their clients above their own financial interests. Americans who've worked hard to save for retirement deserve peace of mind about their financial security.

Sincerely,

Alliance for Retired Americans

AFSCME Retirees

American Society on Aging

B'nai B'rith International

Center for Elder Care and Advanced Illness, Altarum Institute

Justice in Aging

Leading Age

National Academy of Elder Law Attorneys (NAELA)

National Active and Retired Federal Employees Association (NARFE)

National Committee to Preserve Social Security and Medicare

OWL-The Voice of Women 40+

Pension Rights Center

Service Employees International Union

Services and Advocacy for GLBT Elders (SAGE)

Social Security Works

Wider Opportunities for Women (WOW)