



January 31, 2011

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Fiduciary Definition Hearing
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

**RE: Request to Testify at DOL Hearing on the Definition of “Fiduciary” on
March 1, 2011**

Dear Sir or Madam:

The Financial Services Roundtable¹ (“Roundtable”) submits this letter in response to the Department of Labor’s (“DOL”) open invitation to the public to testify at the Definition of “Fiduciary” on March 1, 2011. The Roundtable commends the Department for recognizing the importance of this issue and determining to hold at least one day of public hearings to obtain public comment. This letter represents our formal request to formally participate in and testify at the Definition of “Fiduciary” Hearing.

The Roundtable shares the Obama Administration’s goal of increasing opportunities for Americans to save and plan for their retirement. It is our belief that the preservation and expansion of the current workplace-based retirement system is the best way to improve Americans’ retirement security. Likewise, creating policies that help promote and develop practical solutions will enable the financial services industry to better meet the long-term retirement needs of hard working Americans. We would appreciate the opportunity to comment on this very important issue. At this time, the issues/questions the Roundtable would like to testify and discuss are listed below:

- a. Scope of the Definition of “Fiduciary;”
- b. “Regular Basis” and “Mutual Understanding” Requirements;
- c. Seller’s Exception;

¹ The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America’s economic engine, accounting directly for \$74.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs.

- d. Potential Impact of the Proposed Rule on Investors;
- e. Appraisals, Valuations, and Fairness Opinions;
- f. Management of Securities or Other Property;
- g. Definition of Compensation

Thank you again for the opportunity to share our views with you on this subject, and we would greatly appreciate the chance to testify in greater detail at the hearing on March 1, 2011. If you have any questions, please contact Brian Tate at (202) 289-4322 or brian@fsround.org.

Best regards,

Steve Bartlett
President and CEO