**Douglas O. Kant**
Senior Vice President &
Deputy General Counsel

FMR LLC Legal Department

Mail: 200 Seaport Blvd., V7A, Boston, MA 02210
Office: 245 Summer Street, 7th Fl, Boston, MA 02210
Phone: 617-563-6645 Fax: 617-385-1862
Email: doug.kant@fmr.com

July 22, 2015

SUBMITTED ELECTRONICALLY

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210

**ATTN: Conflict of Interest Rule Hearing**

Re: Request to Testify at Public Hearing on Conflict of Interest Rule

Ladies and Gentlemen:

Fidelity Investments[1] ("Fidelity") requests the opportunity to testify at a public hearing to be held by the U.S. Department of Labor (the "Department") to consider comments regarding the Department's proposal to amend the regulation that defines the circumstances under which a person is considered a "fiduciary" by reason of giving investment advice to an employee benefit plan, a plan participant or beneficiary, or an IRA owner. The Department published the proposed changes in the regulatory definition and related prohibited transaction exemption proposals in the Federal Register on April 20, 2015 (80 FR 21928, et. seq.). The notice of a hearing was published in the Federal Register on June 18, 2015 (80 FR 34869). Fidelity filed a comment letter on both the regulation and the exemption proposals on July 21, 2015.

The following outline describes the topics we would cover in our testimony at the hearing, as well as the time allocated to each topic. The testimony will be provided on behalf of Fidelity Investments by Ralph Derbyshire, Senior Vice President and Deputy General Counsel, FMR LLC Legal Department.

[1] Fidelity was founded in 1946 and is one of the world's largest providers of financial services and provides investment management, recordkeeping, communications and directed trustee and custodial services to thousands of retirement plans covering millions of participants and to millions of individual retirement account owners.

An outline of Mr. Derbyshire's proposed testimony is as follows:

1. While Fidelity supports a best interest standard for investment advice, the proposed regulation applies that standard too broadly and the proposed exemption relief is inadequate (3 minutes).

2. The Department should adopt a new paradigm for application of the best interest standard to investment advice (7 minutes):
   (a) engagement of advisor's services and compensation should be non-fiduciary;
   (b) best interest standard should be applied within the scope of the engagement;
   (c) adopt broad principles-based transaction relief requiring only (i) an enforceable best interest commitment, (ii) payment of no more than reasonable compensation, and (iii) disclosure of conflicts of interest, including compensation payable to the advisor.

* * * * * * * * * * * *

In conclusion, we look forward to the opportunity to testify at the public hearing. Please let me know if you need any additional information.

Respectfully,

Douglas O. Kant

DOK/sms

cc: Ralph Derbyshire

#1025430