



July 24, 2015

By U.S. Mail and Email: [e-ORI@dol.gov](mailto:e-ORI@dol.gov)

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

Re: Conflict of Interest Rule Hearing

Ladies and Gentlemen:

The Securities Industry and Financial Markets Association (“SIFMA”) requests the opportunity to testify at the Department of Labor’s (“Department”) on the regulatory impact analysis at the hearing in August on its proposed regulation under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that will redefine the term “fiduciary” under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the “Code”).

For this purpose, we would plan on discussing:

- The DOL’s regulatory impact analysis
- An analysis we provided attached to our comment letter using account level data to determine the impact on individual investors.

Sincerely,

A handwritten signature in black ink, appearing to read "Ken Bentsen", with a long horizontal line extending to the right.

Kenneth E. Bentsen, Jr.  
President and CEO