



July 20, 2015

By U.S. Mail and Email: 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”) hearing on August 10, 2015 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”).

SIFMA represents the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans.

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