

November 27, 2023

Submitted electronically to <https://www.regulations.gov>

Office of Regulations and Interpretations
Employee Benefits Security Administration
US Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Hearing on Retirement Security Rule: Definition of an Investment Advice Fiduciary and Associated Prohibited Transaction Exemption Amendments (EBSA–2023–0014)

The Investment Company Institute¹ requests the opportunity to testify at the Department’s virtual hearing scheduled for December 12-13, 2023. Elena Barone Chism, the Institute’s Deputy General Counsel – Retirement Policy, will testify on behalf of the Institute and its members. Ms. Chism’s contact information is as follows: elena.chism@ici.org, 202/326-5821, 1401 H Street NW, Suite 1200, Washington, DC 20005.

The Institute will submit a comment letter on the proposed definition of an investment advice fiduciary and associated prohibited transaction exemption amendments at a later date. The Institute’s testimony will express concerns with the proposal and its potential impact on retirement savers.

¹ The [Investment Company Institute](https://www.ici.org) (ICI) is the leading association representing regulated investment funds. ICI’s mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. ICI’s members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage \$30.6 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 100 million investors. Members manage an additional \$8.8 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to certain collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London and carries out its international work through [ICI Global](https://www.ici.org/global).

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Please contact the undersigned (202/326-5809 or shannon.salinas@ici.org) with any questions.

Sincerely,

/s/ Shannon Salinas

Shannon Salinas

Associate General Counsel – Retirement Policy