

July 22, 2015

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
Via Email to: e-ORI@dol.gov

Re: Conflict of Interest Rule Hearing.

Ladies and Gentlemen:

The Investment Program Association (“IPA”) respectfully requests permission to testify at the hearing to be held on August 10, 11,12 and continuing through August 13 (if necessary), regarding the Proposed Best Interest Contract Exemption and the related Proposed Conflict of Interest Rule. If this request is granted, testimony will be provided by Mark Goldberg on behalf of IPA. Mr. Goldberg is President, Investment Management, W. P. Carey Inc. and Chairman, Carey Financial, LLC. Mr. Goldberg is Chair Emeritus of the IPA and served on its board of directors for 6 years.

Mr. Goldberg’s testimony would expand on the comment letter IPA submitted on July 21, 2015. Specifically, Mr. Goldberg will address the following:

1. Description of non-listed business development companies (“NL BDCs”) and their place in the retail market.
2. Description of non-listed real estate investment trusts (“NL REITs”) and their place in the retail market.
3. Description of the current robust regulatory regime to which NL REITs and NL BDCs are already subject.
4. Why the IPA believes that the Proposed Best Interest Contract Exemption should not include a list of “Assets” but rather should allow the inclusion of any Office of Regulations and Interpretations

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investment product, so long as the other requirements of the Proposed Best Contract Exemption are met.

5. Why the IPA believes that at a minimum, if the Department of Labor determines that it must maintain a list of “Assets” in the Proposed Best Interest Contract Exemption, the definition of “Assets” should be amended to include “non-listed real estate investment trusts, non-listed business development companies, and other direct participation programs as defined by FINRA in Rule 2310 and regulated by FINRA.”

Please do not hesitate to contact Kevin Hogan, President & CEO of the IPA, at 212-812-9799 Ext. 202 if you have any further questions.

Respectfully submitted,



Kevin Shields
Chairman, Investment Program Association