

American Federation of Labor and Congress of Industrial Organizations



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Submitted by email to e-ORI@dol.gov

July 23, 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

Re: Conflict of Interest Rule Hearing

Ladies and Gentlemen:

I would like to request the opportunity to testify on behalf of the American Federation of Labor-Congress of Industrial Organizations ("AFL-CIO") at the Conflict of Interest Rule Hearing scheduled for August 10-12, 2015.

WITNESS: Shaun C. O'Brien

ORGANIZATION: AFL-CIO

CONTACT INFORMATION: 815 16th Street, NW
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COMMENT SUBMITTED: Yes.
Re: RIN 1210-AB32 submitted 7/21/15
Re: ZRIN: 1210-ZA25 submitted 7/21/15

U.S. Department of Labor
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An outline of the issues I would like to address is enclosed. Please do not hesitate to contact me with any questions you may have.

Very truly yours,

/s/ Shaun C. O'Brien

Shaun C. O'Brien
Assistant Policy Director for Health and Retirement

Enclosure

Outline of Issues
Conflict of Interest Rule Hearing
Shaun C. O'Brien
AFL-CIO

- I. Interests of Working People and Unions in Fiduciary Investment Advice
- II. Role of the Proposed Rule and the Best Interest Contract Exemption in Meeting Retirement Investors' Expectations and Need for Investment Advice
- III. Importance of Education Carve-out for Individuals and Plan Fiduciaries
- IV. Mitigating Financial Conflicts under the Best Interest Contract Exemption
- V. Recommendations related to Distributions from a Plan