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July 24, 2015

By 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.

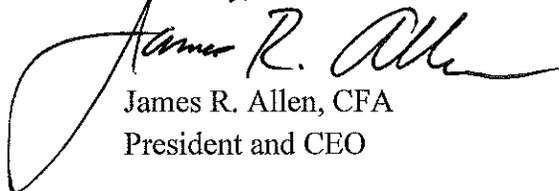
Re: Conflict of Interest Rule Hearing

Ladies and Gentlemen:

James Allen (CEO of Hilliard Lyons) 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").

Hilliard Lyons, a SIFMA member, is a 161 year old full service regional investment firm based in Louisville, Kentucky. The firm is focused on serving individual investors. Hilliard Lyons has 70 offices in 12 states in the midwest and southeast. We have over \$40 billion of client assets and are active in support of our clients' investment needs as they plan for retirement.

Sincerely,



James R. Allen, CFA  
President and CEO