

July 24, 2015

Submitted via e-ORI@dol.gov

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210
Attn: Conflict of Interest Rule Hearing

Dear Mr. Wong:

Americans for Financial Reform (AFR) requests an opportunity to testify at public hearing on the Conflict Of Interest Rule.¹ I will be AFR's representative at the hearing and my contact information is below.

AFR submitted a comment letter, dated July 21, 2015, on the Conflict Of Interest Rule and the Best Interest Contract Class Exemption (comment #783 on the DOL web site).

AFR will express its support for finalizing the Department of Labor's proposed changes to ERISA conflict of interest protections. Our testimony will cover areas including but not limited to the following:

- The public benefits of stronger conflict of interest rules as supported by research evidence such as those cited in the DOL's Regulatory Impact Assessment (RIA).
- The importance of maintaining strong controls on the use of Best Interest Contract Exemption, as well as on other proposed exclusions, in order to preserve the public benefits of broader fiduciary coverage.
- The ways in which changes in retirement savings markets support the need for an updated fiduciary definition.

AFR looks forward to the opportunity to present its views at the hearing on the Department's proposed regulations concerning conflicts of interest, due to their importance to ensuring a fair and equitable market for retirement savings.

Sincerely,

Dr. Marcus Stanley
Policy Director
Americans for Financial Reform
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(202) 466-3672

¹ Americans for Financial Reform is a coalition of more than 200 national, state and local groups in support of financial reform. A list of coalition members is available at <http://ourfinancialsecurity.org/about/our-coalition/>