



August 26, 2015

David T. Bellaire, Esq.
Executive Vice President & General Counsel
Financial Services Institute, Inc.
607 14th Street, NW, Suite 750
Washington, DC 20005

Dear Mr. Bellaire,

I am writing to request information supplementary to your organization's August 2015 joint report with Oxford Economics titled "Economic Consequences of the US Department of Labor's Proposed New Fiduciary Standard". The report presents certain new data relevant to the Department's April 20, 2015 Notice of Proposed Rulemaking titled "Definition of the Term 'Fiduciary'; Conflict of Interest Rule – Retirement Investment Advice" and accompanying proposed exemptions (the Proposal) and Regulatory Impact Analysis. The supplementary information I am requesting will help inform the Department's full and careful consideration of these new data as this rulemaking process progresses.

My request, specified below, is limited to information about, or contained within, the data you provided. I am not asking you to collect new data or undertake new analysis. As such, I believe that you or your agents are likely to have all or most of the requested information close at hand and can provide it readily.

Information you provide in response to this request will become part of the public record associated with this rulemaking. I understand that some of the information I am requesting may be proprietary or raise privacy concerns. Therefore I would ask you to redact or aggregate requested information as appropriate, but not more than is necessary, to address these concerns. Please provide the requested information by September 21, 2015, or respond at your earliest convenience in writing to let me know when or whether you will provide it.

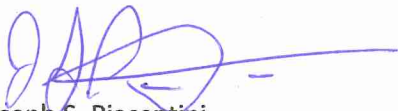
If you have questions about this request please contact me directly at 202-693-8427 or piacentini.joseph@dol.gov at your earliest convenience.

The report presents estimates of industry start-up costs to comply with the Proposal. The estimates appear to rely on a combination of interviews with certain industry executives and an online survey of FSI members. With respect to these data, I submit for your consideration the following questions and requests:

- 1) Please summarize what type of information was collected via the interviews and survey, and how each support the report's cost estimates?

- 2) What are the identities of the financial institutions whose executives were interviewed? Alternatively, please characterize generally how closely these firms represent, or how they differ from, the industry at large.
- 3) Please provide a description of the sample captured in the on-line survey and any other information that might assist in assessing the generalizability of the survey findings.
- 4) Please provide any scripts, questionnaires, and/or survey instruments used to elicit responses from survey participants.
- 5) Please provide raw survey data in csv format. In the absence of raw survey data, please provide descriptive statistics, including means and ranges by firm size category, for each of the questions posed to respondents.
- 6) The report breaks down estimated costs across eight categories. Did the interviews or survey elicit separate cost estimates for the Proposal's various specific provisions within these categories? If so, please provide such separate estimates.

Thank you very much,



Joseph S. Piacentini

Chief Economist and Director of Policy and Research, EBSA