SIFMA requests the opportunity to testify at the October 21 hearing on a proposed regulation and class exemption relating to investment advice. SIFMA will be represented by William Ryan, Morgan Stanley.

Our testimony would cover the following points:

1. Proposed Regulation
   - Fee leveling at affiliate level and impact on advice providers

2. Class Exemption
   - Fee leveling
   - Off-model advice
   - Exemption Safeguards

Please contact me if you have any questions.

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