



May 19, 2015

By e-mail: e-ORI@dol.gov

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

Re: Comment Period for Definition of the Term “Fiduciary”, RIN 1210-AB32

Dear Sir or Madam:

On behalf of the Small Business & Entrepreneurship Council (SBE Council) and our more than 100,000 members nationwide, I am writing today to request an extension of the 75-day comment period with respect to the proposed new definition of a fiduciary. This proposal has the potential to have a very adverse effect on our small business and entrepreneur members across the country, and their ability to provide for a secure retirement for their employees.

SBE Council is a voice and advocate for entrepreneurs and small business owners. We focus on advancing policies and initiatives that encourage entrepreneurship and small business growth. In brief, *our mission is to protect small business and promote entrepreneurship*. Our members count on us to weigh in on issues that will impact their ability to compete and grow their businesses. The proposed new definition of a fiduciary will create harmful effects that disproportionately hurt small businesses.

As such, we ask that the 75-day comment period be extended to 120 days. We have begun to review this long and complex proposal and are very concerned that it could prevent small businesses from receiving the help they need to establish and maintain a retirement plan. Moreover, for those small businesses that maintain a plan, costs would rise, burdens would increase, and, very disturbingly, potential liabilities would grow dramatically.

In fact, in an effort to “protect” small businesses, we understand that the proposal actually singles out small businesses directly and restricts the provision of needed information to small businesses in a way that does not apply to large businesses.

This would be a step in exactly the wrong direction. Small businesses need less cost, less burdens, and less liability. We need more certainty and assistance, not less, in light of our need to focus scarce resources on our business rather than on complying with complex regulations. We already face far greater challenges than larger businesses in maintaining a retirement plan, since on a per-employee basis our costs are much higher and our resources are much less robust.

SBE Council needs and requests more time to study the proposal and discuss these important issues with our members. The 75-day comment period needs to be extended.

We thank you for your consideration of our request.

Sincerely,

A handwritten signature in black ink, appearing to read "Karen Kerrigan". The signature is fluid and cursive, with the first name "Karen" and last name "Kerrigan" clearly distinguishable.

Karen Kerrigan
President & CEO