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July 17, 2015

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: RIN 1210-AB32; Proposal to Define Fiduciary

To whom it may concern,

The Georgia Credit Union League (GCUL) appreciates the opportunity to comment on the Department of Labor's (DOL) Proposal to Define Fiduciary. As a matter of background, GCUL is the state trade association and one member of the network of state leagues that make up the Credit Union National Association (CUNA). GCUL supports approximately 136 Georgia credit unions that serve over 2 million members. This letter reflects the views of our Regulatory Response Committee, which has been appointed by the GCUL Board to provide input into requests for proposals such as this.

On the surface, GCUL does not think that the DOL's proposal will affect credit unions. Most credit unions only provide informational assistance, along the lines of product knowledge, to their members regarding IRA accounts. Credit unions that have partnerships with third party firms for investment accounts tend to refer their members to the qualified financial advisors that they partner with. In neither of these cases do credit unions fall under the current rule's five-part test for determining whether an adviser is a fiduciary: (1) make recommendations on investing in, purchasing or selling securities or other property, or give advice as to the investments' value; (2) on a regular basis; (3) pursuant to a mutual understanding that the advice; (4) will serve as a primary basis for investment decisions; and (5) will be individualized to the particular needs of the plan. We do not think that credit unions will fall under the new definition of "anyone who recommends specific investments and receives a fee" because credit union employees do not receive a fee for the "information" they provide their members on a product and/or service's features.

Nevertheless, we are worried that this rule could have unintended consequences for credit unions. While we do not believe that a credit union employee would be considered a fiduciary under the proposed rule, we are concerned that in the changes that the DOL is proposing, credit unions will be

unsure of what they can and cannot say to their members regarding retirement and investment accounts. Therefore, credit unions will not be able to provide the level of service they currently provide to their members.

Georgia credit unions understand and respect the DOL's position that it would be in the client's best interest if more retirement and investment advice were required. However, since this proposal does not apply to credit unions, we urge the DOL to make it very clear in their final rule that credit union employees providing informational 'advice' to their members would not be considered fiduciaries. Credit unions should be able to feel comfortable knowing that the 'general information' they provide to their members on investment and retirement accounts would not fall under the definition of "advice" for the DOL's rule. If credit unions are subject to even more regulatory scrutiny than they already are (needlessly), they may decide not to offer these products to their members. In the end, this rule may have unintended consequences not only for credit unions, but also for their members. We do not want to see credit union members negatively impacted by this rule.

GCUL appreciates the opportunity to present comments on behalf of Georgia's credit unions. Thank you for your consideration. If you have questions about our comments, please contact Selina Gambrell or Cindy Connelly at (770) 476-9625.

Respectfully submitted,

A handwritten signature in cursive script that reads "Selina M. Gambrell". The ink is dark and the signature is fluid and legible.

Selina M. Gambrell
Compliance Specialist