

**From:** Barbara Roper [mailto:bnroper@comcast.net]  
**Sent:** Tuesday, July 21, 2015 2:37 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Conflict of Interest rule hearing

I am writing to request to testify on behalf of Consumer Federation of America at the upcoming hearing on the Conflict of Interest rule proposal. My contact information is listed below.

CFA submitted a comment letter in support of the rule proposal early today (July 21). A copy of that letter is available here: [http://www.consumerfed.org/pdfs/7-21-15%20CFA%20Comment%20on%20DOL%20Fiduciary%20Proposal\\_Comment.pdf](http://www.consumerfed.org/pdfs/7-21-15%20CFA%20Comment%20on%20DOL%20Fiduciary%20Proposal_Comment.pdf)

If invited to testify, I would be prepared to discuss any or all of the following topics:

1. Why the rule is needed to improve protections for retirement savers
  - a. Gaps in the definition enable sales-based advisers that retirement savers rely on for disinterested advice to evade their fiduciary obligations
  - b. Existing standards under securities and insurance laws do not provide adequate protections
  - c. Retirement savers suffer financial harm as a result
2. What we consider to be its most important components
  - a. Closing the loopholes in the definition
  - b. Including rollovers in the definition
  - c. Imposing a legally enforceable obligation on financial advisers to act in their customers' best interests
  - d. Backing the standard with meaningful restraints on common industry practices that encourage and reward advisers for acting in ways that are contrary to their customers' interests
3. Why industry's arguments against the rule are inaccurate and misleading.
  - a. Technical issues with the rule can easily be addressed without requiring a reproposal
  - b. A securities law standard cannot substitute for an effective ERISA rule
  - c. Securities regulations do not offer a good model for DOL

Please let me know if you have any questions or need additional information.

**Barbara Roper**

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