

**From:** Timothy Keehan [mailto:tkeehan@aba.com]  
**Sent:** Tuesday, July 21, 2015 2:45 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Conflict of Interest Rule Hearing

The American Bankers Association (ABA) requests to testify before the Department of Labor hearing on the definition of the term "fiduciary."

OUTLINE:

- Definition of "Recommendation"
- Current "Mutual Understanding" Requirement vs. Proposed "Individualized/Specifically Directed to" Requirement
- Treatment of Retail vs. Institutional Customers
- Statements of Value

NAME OF PERSON SERVING AS WITNESS:

- Gerald P. Cleary

ORGANIZATION REPRESENTED:

- Northern Trust Company, Chicago, IL, on behalf of ABA

CONTACT INFORMATION:

- Timothy E. Keehan, Vice President & Senior Counsel, American Bankers Association, 1120 Connecticut Avenue, NW, Washington, D.C. 20036; 202-663-5479; [tkeehan@aba.com](mailto:tkeehan@aba.com).
- Gerald P. Cleary, Senior Vice President, Northern Trust Company, 50 South LaSalle Street, Chicago, IL 60603; 312-557-2608; [gpc2@ntrs.com](mailto:gpc2@ntrs.com).

ABA COMMENT LETTER:

- ABA comment Letter was submitted to the Department of Labor on Tuesday, July 21, 2015

Please let me know if you need any additional information.

Timothy E. Keehan  
Vice President & Senior Counsel  
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American Bankers Association  
Building Success. Together.

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We are sending you this e-mail primarily for your information, to meet your needs and further our valued relationship. If you prefer not to receive any further messages from us, just reply to this e-mail and let us know. Thanks.

American Bankers Association 1120 Conn. Ave NW Wash DC 20036

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