

# GROOM LAW GROUP

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**By Electronic Mail to e-ORI@dol.gov**

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

Re: Written Request to be Heard and Outline of Proposed Testimony on the Conflict of Interest Rule and Related Proposed Prohibited Transaction Exemptions

Ladies and Gentlemen:

In response to the Notice of Public Hearing on the proposed conflict of interest rule and related proposed prohibited transaction exemptions, Groom Law Group submits this written request to testify at the public hearing to be held on August 10, 11, and 12 and continuing through August 13, 2015 (if necessary).

Stephen M. Saxon and Jennifer E. Eller will present testimony on behalf of a group of insurance company clients. Group members are insurance companies offering a broad range of retirement related products and services directly and through affiliated and unaffiliated registered investment advisors and broker-dealers, among others. Overall, group member businesses serve hundreds of thousands of employer-sponsored retirement plans with millions of plan participants, and millions of individual customers through individual retirement accounts, annuities and other retirement-related products. Each of the group members has submitted substantive comment letters, and we will testify on behalf of the group regarding their shared interests.

As indicated in the Notice of Public Hearing, we expect the testimony to take 10 minutes, and we will be prepared to answer the Department's questions. We may remark upon any of the issues discussed in the proposed regulation and related exemptions, although, time permitting, we expect to specifically address the following points:

- I. The scope of the proposed fiduciary definition and carve-outs
- II. The BIC Exemption
- III. Proposed changes to PTE 84-24.

Our testimony in these areas would focus on insurance industry concerns about the proposal's effect on consumer access to guaranteed lifetime income, treatment of annuity product sales and impact on various insurance company and agent compensation arrangements.

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We appreciate the opportunity to testify on this important proposal.

Sincerely,



Stephen M. Saxon



Jennifer E. Eller