



# FINANCIAL PLANNING COALITION

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attention: Conflicts of Interest Rule  
Room N-5655

***Re: Request to Testify at Public Hearing Concerning Proposed Conflict of Interest Rule and Related Proposals, RIN-1210-AB32***

Ladies and Gentlemen:

The Financial Planning Coalition (Coalition), which is comprised of the Certified Financial Planner Board of Standards (CFP Board), Financial Planning Association® (FPA®) and National Association of Personal Financial Advisors (NAPFA), requests the opportunity to testify at the public hearings which will be held on August 10, 11, and 12, and continuing through August 13, 2015, concerning the Department of Labor of Labor's (Department) proposed conflict of interest rule and related proposed prohibited transaction exemptions. The Coalition submitted a [comment letter](#) to the Department on July 21, 2015.

The Coalition proposes two witnesses who can provide testimony from two distinct perspectives. We propose an organizational witness who will highlight key components of the Coalition's comment letter in support of the Re-Proposed Rule and a practitioner witness, who currently works across business models under a fiduciary standard of care and will, that will testify, based on his own experience, in support of the Re-Proposed Rule.

The proposed organizational witness is Marilyn Mohrman-Gillis, Managing Director, Public Policy and Communications, CFP Board, who can be contacted at (202) 379-2235 or [MMohrman-Gillis@CFPBoard.org](mailto:MMohrman-Gillis@CFPBoard.org). Ms. Mohrman-Gillis' testimony will highlight the following points:

1. The Coalition brings a unique perspective to the table. Coalition stakeholders and members have committed to providing financial planning services under a fiduciary standard of conduct across business models. Based on our experience, we believe the Re-Proposed Rule, with some improvements, is workable.
2. The DOL's Re-Proposed Rule is a much needed reform to help Retirement Investors navigate the complex and confusing financial services marketplace.
3. Opposition arguments against the Re-proposed Rule are contrary to empirical research (the Coalition cites two original research studies in our letter) and are inconsistent with the Coalition's experience in establishing a fiduciary obligation for its stakeholders.
4. Clarifications and modifications can be made that provide Financial Institutions and Advisers more flexibility in implementing the final rule while retaining important protections for Retirement Investors.

The proposed practitioner witness is V. Raymond Ferrara, CFP®, Chairman and CEO, ProVise Management Group, LLC, who can be contacted at (727) 441-9022 or [ferrara@proviser.com](mailto:ferrara@proviser.com). Mr. Ferrara is a CFP® professional and a member of FPA. He served on the Board of Directors of FPA from 2000-2003 and on the Board of Directors of CFP Board from 2009-2014 (Chair 2014).

ProVise Management is a small financial services firm that provides advisory, brokerage and insurance services under compensation models that include flat fee, assets under management and/or commissions. A substantial portion of Mr. Ferrara's practice constitutes advice under ERISA to retirement plans for small businesses and plan participants. In addition to providing direct advice to plans and plan participants, Mr. Ferrara conducts forensic audits of retirement plans in which he analyzes plan service agreements and benchmarks costs associated with the service agreements and product performance against the marketplace. As a result of his advice, he has helped small businesses make significant improvements in the costs and performance of their plans for the benefit of their plan participants, many of whom are middle-income investors.

Mr. Ferrara's testimony will focus on his experience in conducting these audits as well as his experience in providing financial advice under a fiduciary standard of conduct across business models. He will also testify that, based on his own experience, he believes that the Department's Re-Proposed Rule, with some modifications and clarifications, is workable.

The Coalition appreciates the opportunity to provide oral testimony to the Department on this important rulemaking.

Sincerely,



Kevin R. Keller, CAE  
Chief Executive Officer  
CFP Board



Lauren Schadle, CAE  
Executive Director/CEO  
FPA®



Geoffrey Brown, CAE  
Chief Executive Officer  
NAPFA