



James Szostek
Vice President, Taxes & Retirement Security

July 24, 2015

Submitted electronically 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

Dear Sir/Madam:

The American Council of Life Insurers (“ACLI”) requests the opportunity to testify at the Department’s public hearing on the definition of the term “Fiduciary”; Conflict of Interest Rule – Retirement Investment Advice (“Proposed Rule”) and related proposed prohibited transaction exemptions and amendments. James Szostek, Vice President, Taxes & Retirement Security (jimszostek@acli.com, 202-624-2378) will testify on behalf of ACLI and its members. On July 21, 2015, ACLI submitted written comments on the Proposed Rule, proposed Best Interest Contract Exemption, proposed amendment to and proposed revocation of Prohibited Transaction Exemption 84-24, and the Department’s Regulatory Impact Analysis.

Outline of Issues to be Addressed

1. The Proposed Rule

- ACLI’s concerns regarding the Proposed Rule’s definition of “fiduciary” and ACLI’s recommended revisions.
- ACLI’s concerns regarding the Proposed Rule’s “carve-outs” and ACLI’s recommended revisions.

2. The Proposed Amendment to and Proposed Partial Revocation of Prohibited Transaction Exemption 84-24

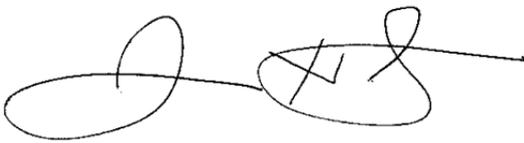
- ACLI’s concerns regarding the proposed amendment to and proposed partial revocation of PTE 84-24.
- ACLI’s proposed revisions to ensure sufficient relief for annuities and other insurance contracts.

3. The Proposed Best Interest Contract Exemption

- ACLI's concerns regarding the Best Interest Contract Exemption's impartial conduct standards and ACLI's recommended revisions.
- ACLI's concerns regarding the Best Interest Contract Exemption's technical compliance requirements and ACLI's recommended revisions.

Please let me know if you have any questions.

Respectfully,

A handwritten signature in black ink, consisting of a large loop on the left, a horizontal line, and a stylized 'S' shape on the right.

James H. Szostek