



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. Carl Wilkerson, Vice President and Chief Counsel, Securities and Litigation, (carl.wilkerson@acli.com, 202-624-2118) will testify on behalf of ACLI and its members. ACLI requests that Mr. Wilkerson testify during the portion of the hearing specifically focusing on the Department's Regulatory Impact Analysis ("RIA"). 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 RIA.

Outline of Issues to be Addressed

- ACLI's analysis of the economic studies cited in the RIA.
- The RIA's evaluation of indirect effects and social welfare implications.
- The RIA's analysis of direct cost.
- The RIA's failure to consider annuities.
- The current regulatory framework.

Please let me or Carl know if you have any questions.

Respectfully,

James H. Szostek