



By Email: e-ORI@dol.gov

July 24, 2015

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, D.C. 20210

Re: Conflict of Interest Rule Hearing

Dear Sir or Madam:

Better Markets<sup>1</sup> respectfully requests an opportunity to testify at the Conflict of Interest Rule Hearing scheduled for August 10, 11, and 12, and continuing through August 13, 2015 (if necessary).

If this request is granted, Stephen W. Hall will present testimony and answer questions on behalf of Better Markets.

Better Markets submitted written comments on July 21, 2015, regarding the Department of Labor's proposed rule (Definition of the Term "Fiduciary"; Conflict of Interest Rule—Retirement Investment Advice (DOL RIN 1210-AB32)), published in the Federal Register on April 20, 2015.

An outline of the issues we would like to address at the hearing is attached.

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<sup>1</sup> Better Markets, Inc. is a nonprofit organization that promotes the public interest in the domestic and global capital and commodity markets. It advocates for transparency, oversight, and accountability in the financial markets.

We appreciate the opportunity to testify at the upcoming hearing. Mr. Hall can be reached at 202-618-6422 or [shall@bettermarkets.com](mailto:shall@bettermarkets.com).

Sincerely,



Dennis M. Kelleher  
President & CEO

Stephen W. Hall  
Securities Specialist

Better Markets, Inc.  
1825 K Street, NW  
Suite 1080  
Washington, DC 20006  
(202) 618-6464

[dkelleher@bettermarkets.com](mailto:dkelleher@bettermarkets.com)  
[shall@bettermarkets.com](mailto:shall@bettermarkets.com)

[www.bettermarkets.com](http://www.bettermarkets.com)

**U.S. Department of Labor**  
**Public Hearing on Conflict of Interest Rule**  
**Outline of Issues for Testimony of Better Markets**

We would like to reserve the right to address a range of issues regarding the proposed rule, including issues relating to the problems it seeks to solve, the approach taken in the proposed rule, and the arguments that opponents of the rule have been advancing. However, roughly in order of preference, we would like to address the following specific issues at the hearing:

1. The DOL should prohibit use of mandatory arbitration clauses in agreements entered under the Best Interest Contract exemption.
2. The DOL should not be required or expected to withdraw or suspend its rulemaking *ERISA* pending action by the SEC to strengthen its own standards for advisers under the *securities laws*.
3. Disclosure, no matter how robust, is not an adequate substitute for an affirmative fiduciary duty.
4. The rule should provide that violations of the terms of the BIC exemption nullify the exemption.