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Sent: Friday, July 17, 2015 1:51 PM
To: EBSA, E-ORI - EBSA
Cc: Cassidy, S. (Sean)
Subject: Conflict of Interest Rule Hearing - Request by Voya Financial to Testify

Department of Labor/Employee Benefits Security Administration,

Please accept our request to have Charles Nelson, Chief Executive Officer, Retirement at Voya Financial, testify at your hearing on August 10th or 11th regarding the Department's proposed rule redefining the definition of "fiduciary" with respect to the provision of investment advice under ERISA.

Voya Financial is one of the leading financial institutions in the United States, serving approximately 46,000 plan sponsors and 5 million plan participants. Voya shares the DOL's broader goals to help all Americans receive sound guidance on saving and planning, and to expand access to quality retirement planning and asset management services. Voya is grounded in a clear mission to make a secure financial future possible — one person, one family, one institution at a time.

Charles Nelson oversees Voya Financial's Tax-Exempt and Corporate Markets and Retail Wealth Management areas, which comprise the company's workplace and individual retirement businesses, including 401(k), 403(b) and 457 plans. Nelson has more than 30 years of leadership experience in the retirement industry. During his career, Nelson has managed all aspects of defined contribution and defined businesses. He has overseen government, healthcare, nonprofit, 401(k), while also managing recordkeeping, administration, operations, sales, products, financial results, and broker-dealer services.

Mr. Nelson's verbal and written testimony will closely track the observations and recommendations included in Voya's comment letter on this issue submitted July 16, 2015. In particular, Mr. Nelson will discuss how the proposed broader scope of fiduciary conduct would reduce services available to participants and IRA owners; how the seller's carve out should be expanded so that all plans, participants and IRA owners receive necessary information; why sales and marketing activities are not fiduciary activities, but rather essential information sources; and why the platform provider carve-out should be clarified and expanded to IRAs. Mr. Nelson will also discuss Voya's suggestion that the Department consider simplifying and streamlining its proposed BIC exemption by adopting a "Customer's Bill of Rights" approach.

Thank you in advance for considering our request to testify at this important hearing. Please confirm receipt of this request by email at your earliest convenience.

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