



AMERICAN BENEFITS COUNCIL

July 27, 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, NW,
Washington, DC 20210

Dear Sir or Madam:

The American Benefits Council requests the opportunity to testify at the Department of Labor, Employee Benefits Security Administration (EBSA) public hearing on August 10, 11, and 12, and continuing through August 13, 2015 (if necessary) at which EBSA will hear testimony considering issues attendant to adopting a regulation concerning its proposed conflict of interest rule and related proposed prohibited transaction exemptions.

The Council is a public policy organization representing principally Fortune 500 companies and other organizations that assist employers of all sizes in providing benefits to employees. Collectively, the Council's members either directly sponsor or provide services to retirement and health plans that cover more than 100 million Americans. The Council submitted comments focusing on what we believe will be the most significant impacts of the rule and related exemptions on large plan sponsors and their participants.

The Council's testimony, provided by Lynn Dudley, Senior Vice President Global Retirement and Compensation Policy, would expand on its comments and cover the issues arising in the topic areas listed below.

- Investment advice and education
- Rollovers and distributions
- Costs and risks regarding routine agreements
- Costs and risks regarding plan valuations
- Concerns about loss of general assistance from financial professionals
- Plans maintained by financial institutions and web-based advice
- Health and welfare plans
- Effective date and transition rules

Sincerely,

Lynn Dudley

Senior Vice President, Global Retirement and Compensation Policy