

Douglas O. Kant  
Senior Vice President &  
Deputy General Counsel

FMR LLC Legal Department

82 Devonshire Street, V7A Boston, MA 02109  
Phone: 617-563-6645 Fax: 617-385-1862  
Email: doug.kant@fmr.com



SUBMITTED ELECTRONICALLY

February 3, 2011

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, D.C. 20210  
**ATTN: Fiduciary Definition Hearing**

Re: Request to Testify at Public Hearing on Definition of Fiduciary

Ladies and Gentlemen:

This letter requests the opportunity to testify at a public hearing to be held by the U.S. Department of Labor (the "Department") to consider comments regarding the Department's proposal to amend the regulation that defines the circumstances under which a person is considered a "fiduciary" by reason of giving investment advice to an employee benefit plan or to a plan's participants. The Department had published the proposed changes in the Federal Register on October 22, 2010 (75 FR 65263, et. seq.). The notice of a hearing was published in the Federal Register on January 12, 2011 (76 FR 2142).

This request is submitted on behalf of the group of financial service companies for which FMR LLC is the parent corporation (collectively, "Fidelity Investments"). Fidelity Investments companies provide investment management, recordkeeping, and directed trustee and custodial services to thousands of retirement plans covering millions of participants and to more than 8.5 million individual retirement accounts.

The following outline describes the topics to be discussed at the hearing, as well as the time allocated to each topic. The testimony will be provided on behalf of Fidelity Investments by John Sweeney, Executive Vice President, Planning and Advisory Services.

OUTLINE

- (1) Information to help participants make choices regarding their retirement account (4 minutes)
  - (a) The education of participants during working careers about their retirement needs

#595301

- (b) Fidelity's experience with IRA and plan investors
- (2) Investment information may be delivered in different ways (2 minutes)
  - (a) Online tools
  - (b) Phone representatives
  - (c) Representatives in the brokerage branches or plan participant locations
- (3) Discretionary investment services may be offered for IRA investors and plan participants who want an expert decision-maker (2 minutes)
- (4) The focus of investment support is changing (2 minutes)
  - (a) As more participants reach retirement age, need to focus more clearly on the spend down phase of retirement
  - (b) New developments efforts encouraged by the Department and U.S. Treasury inquiries regarding lifetime income in retirement

\* \* \* \* \*

In conclusion, we look forward to the opportunity to testify at the public hearing. Please let me know if you need any additional information.

Respectfully,



Douglas O. Kant, Senior Vice President and  
Deputy General Counsel

DOK/jam

cc: John Sweeney  
Ralph Derbyshire  
Doug Fisher  
Jay Haines