
From: Kathy Hamor [mailto:khamor@capcondc.com]
Sent: Wednesday, March 30, 2011 11:33 AM
To: EBSA, E-ORI - EBSA
Subject: Definition of Fiduciary Proposed Rule

March 30, 2011

The Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Proposed Definition of Fiduciary Regulation
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Re: Proposed Definition of Fiduciary Regulation, 75 Fed. Reg. 65263

Ladies and Gentlemen:

On behalf of its members, The Savings Coalition of America (Savings Coalition)^[i] is pleased to submit comments regarding the Department of Labor's proposed regulation under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that will redefine the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended. At the recent hearings, the Department of Labor heard from witnesses about concerns the financial services industry have with the proposed regulation. We feel that the proposed regulation will have unintended consequences that will be harmful to American savers; in particular, those who use Individual Retirement Accounts (IRAs).

IRAs are one of the most easily understood retirement savings vehicles available to Americans. Even so, saving for retirement and investing wisely can be complicated for IRA savers. The consequences of this proposal will make it more difficult for individuals to save for secure retirements.

The Savings Coalition feels that the Department should address concerns raised by the commentators at the hearing and ensure that the final regulation addresses the following:

- IRA providers will be able to provide education tools to saver which will help millions of American savers;
- Americans who want to save for their retirements in an IRA should have investment options that will allow them to save and grow their funds to ensure more secure retirements; and,
- Individuals saving in an IRA should not have to pay for advice with separate fees.

The Savings Coalition urges the Department of Labor to consider the various responses to the comments submitted on the proposed rule as well as those made during the hearings. They have raised concerns that should be carefully studied as these concerns will affect Americans' ability to save for secure retirements.

Respectfully submitted,

Kathy Hamor
Executive Director
The Savings Coalition of America
2111 Wilson Blvd.
Suite 700
Arlington, VA 22201
Phone: 703-351-5096

^[i] *The Savings Coalition of America was established in 1991 to support incentives to increase personal savings in the United States. Its main objective is to win passage of expanded Individual Retirement Account (IRA) legislation for all Americans. The member organizations of the Savings Coalition represent a wide variety of private interests including home-building, realtors, tangible assets, trust companies, health care industry, engineering, consumer, education and business groups, seniors groups, banking, insurance, securities and financial services.*