The Inland Real Estate Group
of Companies, Inc.
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May 6, 2015

Office of Regulations and Interpretations
Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: RIN 1210–AB32 - Request for Extension of the Comment Period for Conflict of Interest Rule and Related Exemptions

Ladies and Gentlemen:

The Inland Real Estate Group of Companies, Inc. ("Inland") requests a 45-day extension for the comment periods for the related proposals concerning fiduciary duties to employee benefit plans and Individual Retirement Account ("IRA") holders contained in the Department of Labor's ("DOL") proposed rulemakings published in the April 20, 2015 Federal Register (collectively, the "Proposal").[1]

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[1] **PROPOSED RULES:**

DEFINITION OF THE TERM "FIDUCIARY"; CONFLICT OF INTEREST RULE-RETIREMENT INVESTMENT ADVICE, 80 FED. REG. 21927 (APRIL 20, 2015) [FR DOC# 2015-08831];

PROPOSED BEST INTEREST CONTRACT EXEMPTION, 80 FED. REG. 21960 (APRIL 20, 2015) [FR DOC# 2015-08832];

PROPOSED AMENDMENT TO PROHIBITED TRANSACTION EXEMPTION (PTE) 75-1, PART V, EXEMPTIONS FROM PROHIBITIONS RESPECTING CERTAIN CLASSES OF TRANSACTIONS INVOLVING EMPLOYEE BENEFIT PLANS AND CERTAIN BROKER-DEALERS, REPORTING DEALERS AND BANKS, 80 FED. REG. 22004 (APRIL 20, 2015) [FR DOC# 2015-08836];

PROPOSED AMENDMENTS TO CLASS EXEMPTIONS 75-1, 77-4, 80-83 AND 83-1; 80 FED. REG. 22035 (APRIL 20, 2015) [FR DOC# 2015-08839];

PROHIBITED TRANSACTION EXEMPTIONS; PROPOSED AMENDMENTS AND PROPOSED PARTIAL REVOCATIONS:

PROPOSED AMENDMENT TO AND PROPOSED PARTIAL REVOCATION OF PROHIBITED TRANSACTION EXEMPTION (PTE) 84-24 FOR CERTAIN TRANSACTIONS INVOLVING INSURANCE AGENTS AND BROKERS, PENSION CONSULTANTS, INSURANCE COMPANIES AND INVESTMENT COMPANY PRINCIPAL UNDERWRITERS, 80 FED. REG. 22010 (APRIL 20, 2015) [FR DOC# 2015-08837]

PROPOSED AMENDMENT TO AND PROPOSED PARTIAL REVOCATION OF PROHIBITED TRANSACTION EXEMPTION (PTE) 86-128 FOR SECURITIES TRANSACTIONS INVOLVING EMPLOYEE BENEFIT PLANS AND BROKER-DEALERS; PROPOSED AMENDMENT TO AND PROPOSED PARTIAL REVOCATION OF PTE 75-1, EXEMPTIONS FROM PROHIBITIONS RESPECTING CERTAIN CLASSES OF TRANSACTIONS

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With more than 40 years of expertise, Inland is one of the nation's largest commercial real estate and finance groups. As a business incubator, we specialize in creating, developing and supporting member companies that provide real estate-related investment funds, including limited partnerships, institutional funds and non-listed and listed REITs, and real estate services for both third parties and Inland member companies.

The Proposal comprises an enormous amount of information and proposed changes to long settled regulations, encompassing four proposed rules, two proposals related to prohibited transaction exemptions and revocations and one related to class exemptions. If adopted, IRA advisers would be subject to increased legal exposure for violations of strict prudence requirements, and a host of detailed changes to existing and widely-used exemptions. Inland requests that it and others who would be affected by the substantial newly proposed changes be provided adequate time to assess the effect of the proposals. This will enable us to most effectively provide the DOL with the insight it has requested into effects of its new Proposal. The DOL will benefit from reasoned, well-considered and thorough comments on the changes, rather than ones rushed as a result of a too short comment period.

Inland, along with others in the financial services industry, appreciates that, in response to comments received on the predecessor proposal in October 2010,[2] the DOL has spent considerable time and effort to incorporate into the Proposal an avenue for advisers and financial institutions to continue to provide services to retirement investors. Inland is committed to providing thoughtful and well-informed comments on the current Proposal. To do so, however, the DOL must provide sufficient time to allow the careful analysis that a proposal of this breadth and significance requires.

Simply put, the proposed 75-day comment period does not provide adequate time for Inland, as well as others in the financial services industry, to provide well-considered comments on the Proposal and its effect on our company and our investors, in particular whether we and our broker-dealer and adviser partners can effectively service the needs of retirement investors within the framework presented in the Proposal. The DOL has been working on the Proposal since the withdrawal of the 2010 proposal, nearly four years. However, the Proposal only grants those impacted by the rule, the investing public and the financial services providers, less than three months to understand, research, analyze and provide comments to the DOL. This is an

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INVOLVING EMPLOYEE BENEFITS PLANS AND CERTAIN BROKER-DEALERS, REPORTING DEALERS AND BANKS, 80 FED. REG. 22021 (APRIL 20, 2015) [FR DOC# 2015-08838]

PROPOSED CLASS EXEMPTIONS:

PROPOSED CLASS EXEMPTION FOR PRINCIPAL TRANSACTIONS IN CERTAIN DEBT SECURITIES BETWEEN INVESTMENT ADVICE FIDUCIARIES AND EMPLOYEE BENEFIT PLANS AND IRAS, 80 FED. REG. 21989 (APRIL 20, 2015) [FR DOC# 2015-08833].

[2]DEPARTMENT OF LABOR, EMPLOYEE BENEFITS SECURITY ADMIN., Definition of the Term "Fiduciary, 75 Fed. Reg. 65263 (October 22, 2010).

unreasonably short period of time given the scope and potential impact of the Proposal on retirement investors.

The history of the previous proposal supports our request for a longer comment period. The 2010 proposal was shorter and less complicated than the Proposal; it did not include any exemptions or amendment to existing exemptions; and it contained a significantly shorter economic analysis. Nevertheless, DOL not only provided an initial 90-day comment period but subsequently lengthened it by two additional weeks.

Inland supported the DOL decision to ultimately allow a 104-day comment period for the 2010 proposal, as well as have a hearing and a post-hearing comment period in 2011. The much shorter comment period for this much more complicated Proposal is a step in the wrong direction.

For these reasons, Inland is requesting a 45-day extension of the comment period. If adopted, this Proposal would represent a watershed event touching many facets of the financial services industry. A 120-day comment period will lead to the DOL receiving a better quality of comments, which in turn will lead to a more workable rule that would benefit all parties, including investors.

Respectfully submitted,

THE INLAND REAL ESTATE GROUP OF COMPANIES, INC.

Daniel L. Goodwin
Chairman