



Alternative Investment Management Association

Office of Regulations and Interpretations
Office of Exemption Determinations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule (RIN 1210-AB32) and Proposed Best Interest Contract Exemption (ZRIN 1210-ZA25)
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Sent by e-mail to: e-ORI@dol.gov and e-OED@dol.gov

29 July 2015

Dear Sir/Madam

AIMA's response to the Conflicts of Interest Rule and the Proposed Best Interest Contract Exemption

The Alternative Investment Management Association (AIMA) welcomes the opportunity to respond to the Department of Labor's Conflict of Interest Rule (the 'Proposed Rule') and the Proposed Best Interest Contract Exemption (the 'BIC Exemption'). AIMA has over 1,400 corporate members (with over 9,000 individual contacts) worldwide, based in over 50 countries, including the United States. Members include hedge fund managers, fund of hedge funds managers, prime brokers and fund administrators, many of whom could be impacted by the scope of the Proposed Rule as written. AIMA's manager members have an aggregate of in excess of \$1.5 trillion in assets under management.

Given the broad scope of the Proposed Rule and the perhaps unintended consequences of the extension of fiduciary obligations to fund service providers who are not currently classed as fiduciaries, the Proposed Rule is of significant concern to our membership. Rather than submitting our own separate response, we simply want to express that we are in agreement with the comments set out in the response by Managed Funds Association submitted to you on 21 July 2015 (the 'MFA Response') and wanted to register the interest of our membership in the outcomes requested in the MFA Response.

We look forward to seeing the final rule and exemptions in due course.

Yours faithfully,

Jiří Król
Deputy Chief Executive Officer
Global Head of Government Affairs

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