The SPARK Institute, Inc.
SHAPING AMERICA'S RETIREMENT

May 8, 2015

By e-mail to e-ORI@dol.gov

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

RE: **Definition of Fiduciary (Conflict of Interest) Rule RIN 1210-AB32 – Request for Extension of Comment Period**

Dear Sir or Madam:

The SPARK Institute[1] and its members are working as hard as we can to understand and develop comments to the Department's recent proposed rule regarding the definition of the term "Fiduciary," as well as the two new proposed exemptions, amendments to six existing class exemptions, and nine other detailed documents related to the economic analysis of the proposal that the Department released on April 14.

The Department has obviously put significant time and thought over more than four years into this package of materials. Secretary Perez and many other officials have made very clear that the Department is genuinely interested in input from the regulated community. We appreciate the Department's willingness to consider comments and we applaud the Department for announcing upfront that it will have a hearing on the proposal after the comment period has closed.

The proposal will affect every – or nearly every – defined contribution retirement plan for which SPARK Institute members provide services. The Department's own analysis estimates that 676,000 plans and 13.1 million participants will be affected by this rule. These plans and participants deserve a final rule that is carefully considered, which avoids adverse unintended consequences, and which increases, not reduces, retirement security and access to advice and education.

[1] The SPARK Institute represents the interests of a broad-based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third-party administrators, trade clearing firms and benefits consultants. Collectively, our members serve approximately 70 million employer-sponsored plan participants.

Throughout the proposal, exemptions and economic analysis, the Department has specifically asked for input in dozens of areas. The number and variety of questions rival the most robust regulatory Request for Information. In fact, the number of questions the Department has posed likely approach the number of days in the current comment period.

We worked tirelessly after the 2010 proposal was released, and very much appreciate the extension the Department granted for comments. In total, the original comment period was 104 days. We think that extra time, plus the extensive hearing and reopening of the comment period in 2011, provided the Department with a wealth of valuable material that has clearly informed this new proposal. The new proposal is, of course, *much more complex* than the 2010 proposal.

We would add our voice to those calling for an extension of the comment period. An extension will result in more meaningful comments from the SPARK Institute and other interested parties.

Thank you for your consideration of our request. If you have any questions, please contact me or the SPARK Institute's outside counsel, Michael Hadley of Davis & Harman LLP (mlhadley@davis-harman.com, 202-347-2230).

Sincerely,

Robert G. Wuelfing

Robert G. Wuelfing
Executive Director
The SPARK Institute, Inc.