

July 16, 2015

Employee Benefits Security Administration
Office of Regulations and Interpretations
U.S. Department of Labor
200 Constitution Avenue, NW, Room N5655
Washington, DC 20210

- RE: Definition of the Term “Fiduciary”; Conflict of Interest Rule
Retirement Investment Advice, RIN 1210-AB32
- RE: Proposed Best Interest Contract Exemption, ZRIN 1210-ZA25
- RE: 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 Invest Company Principal Underwriters, ZRIN 1210-ZA25

To Whom It May Concern:

On behalf of the Wisconsin Farm Bureau Federation (WFBF), I am submitting the following comments with respect to the Department of Labor’s notice of proposed rulemaking concerning the definition of the term “Fiduciary” of an employee benefit plan, the related proposed Best Interest Contract Exemption, and the proposed amendment to and proposed partial revocation of prohibited transaction exemption 84-24.

The Wisconsin Farm Bureau Federation’s affiliated insurance company, Rural Mutual Insurance Company, provides insurance products and financial services to WFBF members through a contractual agreement with Farm Bureau Life Insurance Company. Our agents focus is making sure that these products and services are available to members and their families in rural Wisconsin. We believe the proposal will undermine our ability to serve our members.

If the rule is enacted as written, we believe that farmers, workers and retirees are at risk of losing valuable advice from knowledgeable, local professionals about investment options and how to plan for retirement. With most pension plans organized around individual accounts that farmers, workers and retirees invest themselves (such as IRAs and 401k plans), these investors may struggle to decide the best investment options to secure their financial future. They want and should have access to professional investment advice.

The WFBF respectfully requests that the proposed changes not be enacted. It is our understanding that the American Council of Life Insurers and the Investment Retirement Institute will be submitting comments to the proposed changes. We strongly support and endorse the positions in their comment letters and respectfully request that the DOL address the issues raised by these two associations.

Thank you for considering our comments.

Sincerely,



Jim Holte
President, Wisconsin Farm Bureau Federation