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Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Room N-5655
Washington, DC 20210

Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Suite 400
Washington, DC 20210

Re: RIN 1210-AB32 – Definition of the Term Fiduciary; Conflict of Interest Rule

August 31, 2015

Dear Secretary Perez,

I am writing on behalf of AASA, The School Superintendents Association. We are the national organization representing 10,000 of our nation's public school administrators. 2015 marks our 150th anniversary, and we are pleased to submit our response to the Department of Labor's Conflict of Interest Proposed Rule (the "Proposed Rule").

We agree with the Proposed Rule's objective of protecting Americans from the potential harm caused by conflicted advice while preserving their access to personalized investment education and professional guidance. However, we are concerned that certain elements of Proposed Rule, such as characterizing longstanding investment education practices as fiduciary "advice", will make it harder for our members to obtain vital information about their retirement savings options. Retirement plan enrollment materials and in-person meetings with advisers are the primary ways that the vast majority of teachers, employees of not-for-profits, and small plan participants learn about the existence of employer-provided retirement products and the benefits they offer. These types of services are particularly important because many of our employee-members do not focus on retirement savings unless educated and prompted to do so.

Accordingly, we urge you and the DOL to consider our concerns as you move towards issuing a final rule. Thank you for your consideration.

Respectfully,

Daniel A. Domenech
Executive Director
AASA, The School Superintendents Association