

MEMO# 25048

March 29, 2011

DOL Posts Transcript of Fiduciary Definition Hearing; Record Open Until April 12

[25048]

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TO: PENSION COMMITTEE No. 6-11

PENSION OPERATIONS ADVISORY COMMITTEE No. 4-11 RE: DOL POSTS TRANSCRIPT OF FIDUCIARY DEFINITION HEARING; RECORD OPEN UNTIL APRIL 12

The Department of Labor posted a transcript of the public hearing on its proposal to revise an existing rule on when a person will be considered to be a fiduciary under ERISA by providing investment advice. [1] Paul Schott Stevens, president and CEO of the Institute, [testified](#) at the hearing. [2]

DOL announced that the public record on the hearing will remain open until April 12, 2011. [3] The Institute plans to submit a follow up letter to respond to a question that was posed to several witnesses but not to the panel on which the Institute testified: whether existing class exemptions, such as PTEs 75-1, 84-24, and 86-126, address concerns that DOL's proposal effectively would prohibit commission-based compensation. We plan to explain why these class exemptions do not address the concerns raised by the Institute and others.

Michael L. Hadley
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endnotes

[1] The first day of the hearing is available here: <http://www.dol.gov/ebsa/pdf/1210-AB32-HearingTranscript1.pdf>. The second day of the hearing is available here: <http://www.dol.gov/ebsa/pdf/1210-AB32-HearingTranscript2.pdf>.

[2] See [Memorandum](#) to Pension Members No. 17-11 [25000], dated March 2, 2011.

[3] See <http://www.dol.gov/ebsa/newsroom/2011/ebsa032811.html>.

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