

**MEMO# 32703**

August 25, 2020

## **DOL Announces September 6 Virtual Hearing on Fiduciary Rulemaking Package**

[32703]

August 25, 2020 TO: ICI Members  
Bank, Trust and Retirement Advisory Committee  
Broker/Dealer Advisory Committee  
Investment Adviser and Broker-Dealer Standards of Conduct Working Group  
Investment Advisers Committee  
Operations Committee  
Pension Committee  
Pension Operations Advisory Committee  
SEC Rules Committee  
Transfer Agent Advisory Committee SUBJECTS: Disclosure  
Distribution  
Fees and Expenses  
Investment Advisers  
Operations  
Pension RE: DOL Announces September 6 Virtual Hearing on Fiduciary Rulemaking Package

The Department of Labor (DOL) has announced that it will hold a hearing on its recent fiduciary rulemaking package (on “issues attendant to adopting a proposed prohibited transaction exemption on Improving Investment Advice for Workers and Retirees”).[\[1\]](#) The hearing will be held on September 3 and (if necessary) September 4, 2020, beginning at 9 a.m. EDT and will be held virtually. Registration information for those who wish to view the hearing will be available on DOL’s website.[\[2\]](#) Requests to testify at the hearing on the proposed exemption should be submitted to DOL on or before August 28, 2020.

The language used in the notice suggests that DOL does not intend to provide an opportunity for witnesses to simply restate the arguments made in their comment letters. The notice includes the following statements:

The Department has decided to hold a public hearing on this proposed prohibited transaction exemption to provide commenters an opportunity to present material factual issues that cannot be fully explored through written submission.[\[3\]](#)

Outlines should present material factual issues and demonstrate that the proposed testimony is both germane to factual issues needing exploration at the hearing that could not have been submitted in writing, and not duplicative of arguments and factual material previously included in the requestor's comment letter.<sup>[4]</sup>

Shannon Salinas  
Assistant General Counsel - Retirement Policy

#### endnotes

<sup>[1]</sup> The notice is posted at 85 Fed. Reg. 52292 (August 25, 2020), *available at* <https://www.govinfo.gov/content/pkg/FR-2020-08-25/pdf/2020-18716.pdf>. For information on the rulemaking package, see ICI Memorandum No. 32581, dated July 6, 2020, *available at* [https://www.ici.org/my\\_ici/memorandum/memo32581](https://www.ici.org/my_ici/memorandum/memo32581). For an overview of ICI's comments submitted on August 6, 2020 regarding DOL's proposed exemption, see ICI Memorandum No. 32665, dated August 7, 2020, *available at* [https://www.ici.org/my\\_ici/memorandum/memo32665](https://www.ici.org/my_ici/memorandum/memo32665).

<sup>[2]</sup> See [www.dol.gov/agencies/ebsa](http://www.dol.gov/agencies/ebsa). The registration link is not available as of today, but we expect DOL to post the registration information soon.

<sup>[3]</sup> 85 Fed. Reg. at 52293.

<sup>[4]</sup> *Id.*