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Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Investment Advice Final Rule  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210

Ladies and Gentlemen:

On behalf of the American Council of Life Insurers (ACLI), we are writing to comment on the final rules issued under Section 408(g) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), which were published at 74 Fed. Reg. 3822 (January 21, 2009) (Final Regulations). The Final Regulations implement and provide additional details on the statutory exemption added to ERISA by the Pension Protection Act of 2006 (PPA) regarding the provision of investment advice to participants in participant-directed retirement plans and include a related class exemption which exempts the provision of investment advice in certain situations not covered by the statutory exemption. The Department recently issued a notice of a proposed extension of the effective date of the Final Regulations and a request for public comment on legal and policy questions relating to the Final Regulations, published at 74 Fed. Reg. 6007 (February 4, 2009).

The Final Regulations are of particular interest to the three hundred fifty-three (353) member companies of ACLI. ACLI member companies account for ninety-three (93) percent of the life insurance industry's total assets in the United States. ACLI member companies offer insurance contracts and other investment products and services to qualified retirement plans, including both defined benefit pension and 401(k) arrangements. ACLI member companies also are employer sponsors of retirement plans for their own employees.

ACLI appreciates the Department's significant work in addressing issues related to plan services and investment advice. As noted in the preamble to the Final Regulations, there has been significant growth of participant-directed individual account plans. Unlike traditional defined benefit plans, the investment decisions made under individual account plans directly affect the benefits available to participants and beneficiaries. ACLI agrees that there is a need to provide participants greater access to professional investment advice in an effort to improve the adequacy of their retirement savings. The Final Regulations are an important step in increasing the availability of investment advice to plan participants.

ACLI supports the Final Regulations as they are currently drafted. The rule includes sufficient safeguards to deter abuse and protect plan participants.

We applaud the Department for its efforts regarding this important policy, to ensure that participants and beneficiaries have the information they need to make informed investment decisions. Particularly in light of the current economy and the recent course of the financial markets, participants are in need of advice now more than when the PPA was passed. Because of the importance of the Final Regulations and the urgent need for investment advice, we urge the Department to act quickly on the regulations and to delay the effective date no longer than absolutely necessary.

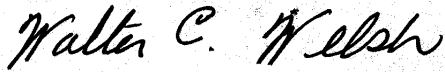
The Final Regulations contain a provision that explicitly states that prior guidance regarding investment advice is not affected by the regulations. Given the need for investment advice and the fact that advice is currently being made available under prior guidance (e.g. Advisory Opinion 2001-09A), we feel that it is very important that this guidance not be disturbed. We urge the Department to clarify that pre-existing advice guidance is not affected by any review of or possible revision to the Final Regulations

Regarding the specific provisions of the Final Regulations, ACLI submitted a comment letter on the proposed regulations, and we do not have additional substantive comments at this time.

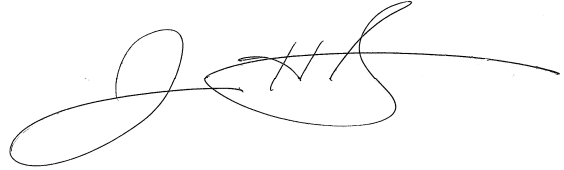
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On behalf of the ACLI member companies, thank you for consideration of these comments. As stated above, we welcome the opportunity to discuss these comments and engage in a productive dialogue with the Department on these important issues.

Sincerely yours,



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