



August 26, 2015

Kent A. Mason
Davis & Harman, LLP
1455 Pennsylvania Ave NW #1200
Washington, DC 20004

Dear Mr. Mason:

I am writing to request information supplementary to your July 21, 2015 comment on the Department of Labor's April 20, 2015 Notice of Proposed Rulemaking titled "Definition of the Term 'Fiduciary'; Conflict of Interest Rule – Retirement Investment Advice" and accompanying proposed exemptions (the Proposal). That comment included two reports, "The role of financial advisers in the US retirement market" by Oliver Wyman, and "Critical Review of DOL Regulatory Impact Analysis" by Quantria Strategies, which presented certain new data relevant to the Proposal and its accompanying Regulatory Impact Analysis (RIA). The supplementary information I am requesting will help inform Department's full and careful consideration of these new data as this rulemaking process progresses.

My request, specified below, is limited to information about, or contained within, the data you provided. I am not asking you to collect new data or undertake new analysis. As such, I believe that you or your agents are likely to have all or most of the requested information close at hand and can provide it readily.

Information you provide in response to this request will become part of the public record associated with this rulemaking. I understand that some of the information I am requesting may be proprietary or raise privacy concerns. Therefore I would ask you to redact or aggregate requested information as appropriate, but not more than is necessary, to address these concerns. Please provide the requested information by September 21, 2015, or respond at your earliest convenience in writing to let me know when or whether you will provide it.

If you have questions about this request please contact me directly at 202-693-8427 or piacentini.joseph@dol.gov at your earliest convenience.

The Oliver Wyman report presents data on small employer plan sponsorship from an original survey. With respect to these data, I submit for your consideration the following questions and requests:

- 1) Please describe the survey sample. How was the survey sample selected? What was the survey response rate? Are the respondents representative of the population at large?
- 2) Please provide any scripts, questionnaires, and/or survey instruments used to elicit responses from survey participants.

- 3) Please provide raw survey data in csv format. In the absence of raw survey data, please provide descriptive statistics, including means and ranges by firm size category, for each of the questions posed to respondents.
- 4) Please explain how the survey design allowed Oliver Wyman to “isolate the impact that financial advisors have upon small businesses” from the impact of other forces (page 40).

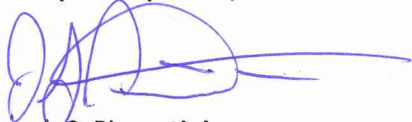
The Oliver Wyman report additionally presents data on household savings from a different original survey. With respect to these data, I submit for your consideration the following questions and requests:

- 1) Please describe the survey sample. How was the survey sample selected? What was the survey response rate? Are the respondents representative of the population at large?
- 2) Please provide any scripts, questionnaires, and/or survey instruments used to elicit responses from survey participants.
- 3) Please provide raw survey data in csv format. In the absence of raw survey data, please provide descriptive statistics, including means and ranges, for each of the questions posed to respondents.

The Oliver Wyman report draws conclusions about the impact of financial advisers on households' savings rates and small employers' plan sponsorship rates. Are the differences presented attributable entirely to financial advisers' influence? Please explain whether or how the analysis isolated financial advisers' influence from other factors that might influence these rates?

The Quantria Strategies report references a “simple survey of major financial institutions” about their cost to comply with disclosure rules under DOL regulations 2550.404a-5 and 2550.408b-2. Please provide summary information on this survey's sample, questions, and methods.

Thank you very much,



Joseph S. Piacentini

Chief Economist and Director of Policy and Research, EBSA