



AUG 05 2020

The Honorable Patty Murray
Ranking Member
Committee on Health, Education, Labor and Pensions
United States Senate
Washington, D.C. 20510

Dear Ranking Member Murray:

The Department of Labor (Department) received your letter requesting a public hearing on the recently published Notice of Proposed Class Exemption titled Improving Investment Advice for Workers & Retirees, 85 FR 40834 (July 7, 2020). The comment period expires on August 6, 2020.

After considering the request, the Department believes that a public hearing is unnecessary for this proposed class exemption. The current proposal is much narrower in scope than the Department's prior fiduciary rulemaking cited in your letter. In this case, the Department is proposing a new prohibited transaction class exemption while its actions with respect to the regulatory definition of a fiduciary are limited to implementing the court-ordered vacatur of the 2016 rulemaking. In addition, unlike the prior rulemaking, the Department is not proposing amendments to other pre-existing class exemptions.

Your letter has been added to the rulemaking record as a related document, which can be accessed through www.Regulations.gov, Docket ID: EBSA-2020-0003.

Thank you for your interest in this rulemaking.

Sincerely,

A handwritten signature in blue ink that reads "Joe Wheeler". The signature is stylized and written in a cursive-like font.

Joe Wheeler
Deputy Assistant Secretary