

June 16, 2015

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If you have questions, please contact your regular Groom attorney or one of the attorneys listed below:

**Jon W. Breyfogle**  
jbreyfogle@groom.com  
(202) 861-6641

**Jennifer E. Eller**  
jeller@groom.com  
(202) 861-6604

**Ellen M. Goodwin**  
egoodwin@groom.com  
(202) 861-6630

**David C. Kaleda**  
dkaleda@groom.com  
(202) 861-0166

**Jason H. Lee**  
jlee@groom.com  
(202) 861-6649

**David N. Levine**  
dlevine@groom.com  
(202) 861-5436

**Richard K. Matta**  
rmatta@groom.com  
(202) 861-5431

**Thomas Roberts**  
troberts@groom.com  
(202) 861-6616

**Stephen M. Saxon**  
ssaxon@groom.com  
(202) 861-6609

**Andrée St. Martin**  
astmartin@groom.com  
(202) 861-6642

## Notice of Hearing and Extension of Comment Period

The Department is set to publish a notice of hearing and extension of comment period on June 18<sup>th</sup>. It will extend the comment period on its proposed revisions to the definition of fiduciary advice under section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Comment letters must now be received on or before July 21, 2015.

The notice also provides information regarding the public hearings to be held on August 10, 11, and 12, and continuing through August 13, 2015 (if necessary). Each day of hearings will begin at 9 a.m. EDT, in the César E. Chávez Memorial Auditorium of the U.S. Department of Labor, Frances Perkins Building, at 200 Constitution Avenue, NW, Washington, DC 20210.

Persons testifying will be given approximately ten minutes of time for his or her presentation. The Department anticipates having presenters sit on panels of three or more witnesses (organized by the Department). The hearings will be transcribed and the transcription will be available to the public.

In order to be considered to testify at one of these hearings one must submit, by 5:00 p.m. EDT, July 24, 2015, a written request to testify and an outline of the issues they would like to address at the hearing. In addition to the outline, all requests to testify must clearly identify:

- (1) the name of the person desiring to serve as a witness;
- (2) the organization or organizations represented, if any;
- (3) contact information (address, telephone, and email), and
- (4) an indication of whether the person or organization submitted a written comment on the proposal, and, if so, the date of the comment letter.

The Department will give preference in assigning panel slots to those persons or organizations who have submitted substantive comment letters regarding the proposals by the close of the comment period on July 21. If a common representative is selected to testify on by multiple parties, that person may receive preference. Written statements on the issues specified in their request to testify will be collected from anyone who is not given a slot and will be included in the record. A portion of the hearing will be dedicated to testimony from panels of witnesses who specifically request an opportunity to present testimony focused on just the Department's Regulatory Impact Analysis.

For further information on the 2015 Proposed Regulation, please consult our April 16, 2015 client alert available at: <http://www.groom.com/resources-963.html>.