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July 7, 2020

*Via:* <https://www.regulations.gov> and e-mail

The Honorable Jeanne Klinefelter Wilson  
Acting Assistant Secretary  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Re: Application No. D-12011  
ZRIN 1210-ZA29  
Improving Investment Advice for Workers & Retirees

Dear Acting Assistant Secretary Wilson:

AARP, on behalf of our 38 million members and all older Americans nationwide, appreciates the opportunity to comment on the U.S. Department of Labor's (the "Department" or "DOL") Notice of Proposed Prohibited Transaction Class Exemption and the accompanying package of amendments concerning the DOL's vacated Conflict of Interest Rule. We request your assistance to make the opportunity to comment meaningful and thorough by granting our request for an extension of the comment period.

These proposals are extremely important because, for many people, the account balance in their 401(k) plan or Individual Retirement Account (IRA) represents the bulk of their personal savings. Moreover, the average longevity for persons who retire at age 65 has increased into their mid-80's. Finally, many Americans lack strong financial literacy skills,<sup>24</sup> and results from financial education efforts have been mixed, at best. Given these trends, it is critical to do all we can to help Americans to enhance and manage their hard-earned savings as much as possible and to ensure that they make well-informed investment decisions to enhance their retirement security.

Given the Proposal's structure, complexity, and importance to the retirement security of AARP members and all older Americans, the 30-day comment deadline is simply inadequate. This is also illustrated by the regulatory history surrounding the issue of investment advice and conflicts

of interest before both the SEC and the DOL. Other rulemaking on these issues granted longer comment deadlines. For example, on the DOL's 2010 notice of proposed rulemaking on conflicts of interest and retirement investment advice, the DOL granted an initial 90-day comment period and later added two additional weeks to the comment period. After taking into account those comments, in 2015 the DOL reissued a proposed rule on the same subject matters, granting an initial 90-day comment period and again added another two weeks to the comment period. Finally, in 2018, the SEC provided a 90-day comment period for its Proposed Regulation Best Interest.

Moreover, comment periods of 45-days are regularly provided for public input on individual Prohibited Transaction Exemptions ("PTEs") that are far less complex than the proposed class exemption. Indeed, in 2008, the DOL granted a 45-day comment period for a proposal on Investment Advice-Participants and Beneficiaries.

AARP appreciates your consideration of our request for additional time. We look forward to providing DOL with substantive comments on behalf of our 38 million members. If you have any questions, please feel free to contact me or Michele Varnhagen at 202-434-3829 or at [mvarnhagen@aarp.org](mailto:mvarnhagen@aarp.org).

Sincerely,

A handwritten signature in black ink, appearing to read "David Certner", with a long horizontal flourish extending to the right.

David Certner  
Legislative Counsel and Legislative Policy Director  
Government Affairs

cc: Lyssa Hall  
Susan Wilker  
Erin Hesse