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March 4, 2016

Shaun Donovan
Director
Office of Management and Budget
725 17 Street, NW
Washington, DC 20503

Re: RIN 1210-AB32, Conflict Rule and Health and Welfare Benefit Plans

Dear Director Donovan:

I am writing to bring your attention to an uncontroversial issue related to the potential treatment of health and welfare benefit plans under the Department of Labor (Department) proposed fiduciary rule, RIN 1210-AB32 (Rule). I understand the Rule was not intended to disturb the existing application of law related to the purchase of life, disability, or health, and similar products and policies, so I would urge the Office of Management and Budget to ensure the final rule clarifies this point.

Commentators have made the point in comment letters and during field hearings that the definitions of "investment advice," as well as other terms used within the Rule, could be understood to include long-term care, disability, or life insurance transactions. The sales of these products to welfare benefit plans are not considered an investment because they do not have an expectation of return and, therefore, are not currently covered under the Employee Retirement Income Security Act or the regulations.

I believe it would be helpful for the final rule to clarify this point to ameliorate any potential future uncertainty for welfare benefit plan sponsors, or their insurance service providers.

Sincerely,

A handwritten signature in blue ink that reads "Gwen S. Moore".

Gwen S. Moore