



June 21, 2015

The Honorable Phyllis C. Borzi  
Employee Benefits Security Administration  
Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210  
Submitted via regulations.gov

Re: Defining Fiduciary Term & Conflict of Interest Rule; RIN1210-AB32

Dear Assistant Secretary Borzi;

The National Association of Dental Plans (NADP) appreciates the opportunity to provide comments on the *Definition of the Term "Fiduciary"; Conflict of Interest Rule-Retirement Investment Advice* proposed rule (Rule) as offered in the April 20, 2015 Federal Register.

NADP is the largest non-profit, national trade association focused exclusively on the entire dental benefits industry, including dental HMOs, dental PPOs, discount dental plans and dental indemnity products. Our mission is to promote and advance the dental benefits industry to improve consumer access to affordable, quality dental care. NADP members include major commercial carriers, regional and single state companies, as well as companies organized as non-profit organizations.

The main purpose of the Rule is to define "who is a fiduciary of an employee benefit plan under ERISA as a result of giving investment advice to a plan or its participants or beneficiaries." Although the intent of the Rule seems to focus on individuals who provide financial and investment advice, the Rule appears to inadvertently capture Employee Welfare Plans through a fiduciary definition that broadly sweeps in the dental insurance industry.

The Rule if enacted, would deliver consequences with enormous administrative costs for the dental benefits industry, requiring insurance sellers to become fiduciaries with obviously no consumer benefits. The rule would necessitate each person involved with the sale of an insurance policy, from the carrier to the broker, to become a licensed fiduciary. NADP believes the inclusion of welfare benefit plans within the Rule was unintended, and needs to be addressed quickly and concisely.

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- The Rule needs to clearly exempt the dental insurance industry from any inclusion in the Department of Labor's final rule.

We greatly appreciate your attention to this critical matter. Please contact NADP's Director of Government Relations, Kris Hathaway at (972) 458-6998 x111 or [khathaway@nadp.org](mailto:khathaway@nadp.org) for any follow up questions.

Sincerely,



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