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November 28, 2023

Subject: Docket ID EBSA-2023-0014

Lisa M. Gomez
Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor

Re: Request to Participate in Hearing

Dear Assistant Secretary Gomez:

The Alternative and Direct Investment Securities Association (“ADISA”)¹ requests the opportunity to provide testimony for the upcoming virtual hearing focused on the Department of Labor’s proposed Retirement Security Rule package.²

John H. Grady, Esq., will testify on behalf of ADISA. Mr. Grady provided testimony to EBSA in 2015 at its Conflict of Interest Rule hearing, and can again provide meaningful comments to the Department for this Rulemaking.

Mr. Grady currently serves as Vice President and a member of ADISA’s Board of Directors, as well as Co-Chair of its Legislative and Regulatory Committee. He is a seasoned securities lawyer and investment securities industry professional, with particular knowledge of investment funds, investment advisers, sponsors and broker-dealers. Mr. Grady is well positioned to offer an expert perspective on the issues presented by the Department’s proposal.

ADISA supports the Department’s efforts to improve access to wise financial advice and appreciates the opportunity to continue this discussion of important issues for the protection of investors and their ability to access alternative markets. Please feel free to reach out with any questions or concerns.

Sincerely,

John Harrison
Executive Director

¹ ADISA (Alternative & Direct Investment Securities Association), is the nation’s largest trade association for the non-traded alternative investment space (i.e., retail vs. institutional). Through its 4,500 financial industry members (close to 900 firms), ADISA reaches over 220,000 finance professionals, with sponsor members raising in excess of \$200 billion in 2021-22 alone, serving more than 1 million investors. ADISA is a non-profit organization (501c6), registered to lobby, and also hosts a related 501(c)(3) charitable non-profit (ADISA Foundation) assisting with scholarships and educational efforts.

² Definition of an Investment Advice Fiduciary, proposed amendments to Prohibited Transaction Exemption (PTE) 2020-02, proposed amendments to PTE 84-24, and proposed amendments to several other existing administrative PTEs that are available to investment advice fiduciaries.