



By electronic submission via www.regulations.gov

The Honorable Lisa Gomez
Assistant Secretary
Employee Benefits Security Administration
Department of Labor
200 Constitution Ave, NW
Washington, D.C. 20210

cc: Scott Ness, Office of Regulations and Interpretations

Re: Request to Testify at the December 12, 2023 Hearing on the Retirement Security Rule: Definition of an Investment Advice Fiduciary (RIN 1210-AC02)

Dear Assistant Secretary Gomez:

I write on behalf of Betterment to request the opportunity to testify at the Department of Labor's upcoming public hearing on the proposed rule "Retirement Security Rule: Definition of an Investment Advice Fiduciary" as well as the revised prohibited transaction exemptions (collectively the "Proposal") that is currently scheduled for December 12-14, 2023.

Betterment was launched in 2010 and pioneered the use of technology to provide investment advisory services primarily over the internet. Betterment's offering is focused on long-term goals and building wealth. We help clients identify savings goals (such as retirement), select managed portfolios, and track their progress towards those goals. Our portfolios are composed primarily of globally diversified, low-fee exchange-traded funds. We serve individual investors (including through relationships with third-party advisers), as well as employer-sponsored retirement plans through our Betterment at Work platform. As of August 30, 2023, Betterment managed over \$40 billion on behalf of over 800,000 clients, with a median age of around 40.

Betterment will be represented at the hearing by:

Name: Joshua Rubin
Title: Vice President & Associate General Counsel
Organization: Betterment
Address: 27 W. 23rd Street, 6th Floor
New York, NY 10010
Telephone: (718) 400-6898
Email: joshua.rubin@betterment.com

Thank you for your consideration of our request.

Sincerely,

A handwritten signature in black ink that reads "Joshua Rubin".

Joshua Rubin