



PUBLIC INVESTORS ADVOCATE BAR ASSOCIATION

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via Submission to the Federal eRulemaking Portal
at www.regulations.gov

August 27, 2020

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

Re: Docket ID No. EBSA-2020-0003
Hearing on Improving Investment Advice for Workers & Retirees

Dear Ms. Wilson:

I write on behalf of the Public Investors Advocate Bar Association (“PIABA”), an international bar association comprised of attorneys who represent investors in disputes with the securities industry and financial advisors. I am the current President of PIABA. I request the opportunity to testify on behalf of PIABA at the public hearing to consider issues attendant to adopting a proposed prohibited transaction exemption on Improving Investment Advice for Workers and Retirees to be held on September 3 and (if necessary) September 4, 2020.

On August 6, 2020, I submitted a comment letter on behalf of PIABA on the proposed exemption, a copy of which is available at <https://www.dol.gov/sites/dolgov/files/EBSA/laws-and-regulations/rules-and-regulations/public-comments/1210-ZA29/00047.pdf>.

Since its formation in 1990, the members of PIABA have represented tens of thousands of investors, workers and retirees, who have been harmed by poor investment advice. If invited to testify, I intend to focus my testimony on information about how investors have been directly impacted by brokerage firms having not been deemed to be Investment Advice Fiduciaries, as well as how investors have been harmed by advice that is not in their best interests, both issues directly attendant to the proposed prohibited transaction exemption.

As PIABA pointed out in its comment letter, the comment period was very short, and PIABA had requested additional time to comment so that a more extensive comment could be provided.

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Since the comment period has closed, PIABA has been able to gather additional information from its members about harm that investors have suffered that it did not have at the time PIABA submitted its comment letter. Accordingly, PIABA requests the opportunity to provide this information at the public hearing.

Thank you for your consideration. I look forward to the opportunity to testify on behalf of PIABA. If any further information is needed, my contact information is below.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Samuel B. Edwards". The signature is fluid and cursive, with a long horizontal stroke at the end.

Samuel B. Edwards
PIABA President

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