August 28, 2020

The Office of Exemption Determinations
Employee Benefits Security Administration
Attention: Docket ID No. EBSA-2020-003
Suite 400
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Submitted Electronically via Federal eRulemaking Portal: www.regulations.gov

Re: Request to Testify at the September 3, 2020 Hearing on Improving Investment Advice for Workers and Retirees, Docket ID Number EBSA-2020-003, Application No. D-12011, ZRIN 1210-ZA29

Ladies and Gentlemen:

I am submitting in writing my request to testify at the Department’s September 3, 2020 public hearing on the Proposed Class Exemption ZRIN 1210-ZA29, Improving Investment Advice for Workers and Retirees. Pursuant to the Notice published in the Federal Register, my request should be accorded “preference” by the Department as I will be testifying as a “common representative” on behalf of the following organizations with “similar interests,” all of whom submitted comment letters during the comment period:

<table>
<thead>
<tr>
<th>Organization</th>
<th>Date Submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Association for Advanced Life Underwriting/GAMA International</td>
<td>August 6, 2020</td>
</tr>
<tr>
<td>Committee of Annuity Insurers</td>
<td>August 6, 2020</td>
</tr>
<tr>
<td>Indexed Annuity Leadership Council</td>
<td>August 6, 2020</td>
</tr>
<tr>
<td>Insured Retirement Institute</td>
<td>August 6, 2020</td>
</tr>
<tr>
<td>National Association for Fixed Annuities</td>
<td>August 6, 2020</td>
</tr>
<tr>
<td>National Association of Independent Life Brokerage Agencies</td>
<td>August 6, 2020</td>
</tr>
<tr>
<td>National Association of Insurance and Financial Advisors</td>
<td>August 6, 2020</td>
</tr>
</tbody>
</table>

---

2 A preference is also indicated because the Committee of Annuity Insurers requested in its comment letter to testify if a hearing was scheduled.
3 Filed jointly with AALU/GAMA International.
Name and Contact Information for the Designated Common Representative:

Hon. Bradford P. Campbell
Partner,
Faegre Drinker Biddle & Reath LLC
1500 K Street, Suite 1100
Washington DC, 20005
(202) 230-5159
bradford.campbell@faegredrinker.com

Outline of Testimony:

My testimony on behalf of these organizations will address material factual issues germane to the proposed exemption that cannot be fully explored in written testimony.

Specifically, I will address the significant variations in the respective roles of insurance carriers, insurance intermediaries and insurance-licensed investment professionals in distributing insurance products. As a result of the wide array of different ways these entities are related to one another, from so-called “captive agents” to contracted networks of affiliated entities to fully independent insurance agents, there are significantly different degrees of control and supervision between carriers, intermediaries and agents/producers. The factual issues here are germane to the Proposed Class Exemption because, to the limited extent the sale of insurance products may also constitute fiduciary investment advice under ERISA or the Department’s new interpretive guidance, the Department intends the Proposed Class Exemption to be available for these insurance transactions. However, the conditions in the Proposed Class Exemption are modeled on requirements that reflect the structure and regulation of the securities marketplace. Fundamental differences in the insurance marketplace will affect negatively the application of the Proposed Class Exemption to insurance transactions, and my testimony is intended to assist the Department in understanding and taking into account these crucial differences in crafting the final exemption.

Conclusion:

Thank you for your consideration of this request, and I would be happy to address any concerns you may have.

Sincerely,

Bradford Campbell