

November 28, 2023

Lisa M. Gomez,
Assistant Secretary,
Employee Benefits Security Administration,
U.S. Department of Labor
Via Electronic Submission: <https://www.regulations.gov> at Docket ID EBSA-2023-0014

Request to Testify: *Hearing on Retirement Security Rule: Definition of an Investment Advice Fiduciary and Associated Prohibited Transaction Exemption Amendments*

By: Kamila Elliot, CFP®, MBA

Title: CEO and Founder, Collective Wealth Partners

On behalf of: Collective Wealth Partners
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Kamila Elliot, CFP®, MBA, respectfully requests an opportunity to testify at the hearings on the Department of Labor's Proposed Retirement Security Rule and Associated Prohibited Exemptions being held on December 12 and 13, 2023. I am unable to testify on December 12 but I am available at any time on December 13. My written testimony has not yet been submitted. I plan to make the following points:

1. I am CEO and founder of the financial planning firm, Collective Wealth Partners, that provides holistic financial planning advice to black and other resilient communities. All our advisers are CFP® professionals and investment advisers dedicated to providing fiduciary advice. I founded this firm because I saw friends and family struggling to find help planning their financial future.
2. Black and resilient communities are vulnerable to receiving incompetent and unethical advice that can erode their retirement assets and cause financial instability. We see abuses of trust against vulnerable retirement savers on a regular basis. I will provide examples of abuses we have seen in investment advice and annuity sales to black and resilient communities.
3. Moderate-income retirement investors will not lose access to ethical and competent investment advice after this rule is finalized.
4. We do not expect a significant change in our business processes once this rule is finalized.
5. I am pleased that the Department Labor has proposed the Retirement Security Rule, which updates and modernizes requirements that reflect the reality of today's retirement savings marketplace. Today, retirement investors are responsible for choosing investments for their hard-earned retirement savings. Retirement investors deserve a financial adviser who will act as a fiduciary, in their best interests.