



November 29, 2023

The Honorable Lisa M. Gomez
Assistant Secretary for Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Suite S-2524
Washington, D.C. 20210

Re: Hearing on Retirement Security Rule: Definition of an Investment Advice
Fiduciary and Associated Prohibited Transaction Exemption Amendments
Docket ID EBSA–2023–0014

Dear Assistant Secretary Gomez:

On behalf of our members, the Insured Retirement Institute (“IRI”)¹ requests the opportunity to provide oral testimony at the hearing to be held by the Employee Benefits Security Administration (“EBSA”) of the U.S. Department of Labor (the “Department”) beginning on Tuesday, December 12, 2023, regarding the Retirement Security Rule: Definition of an Investment Advice Fiduciary and Associated Prohibited Transaction Exemption Amendments (collectively, the “Proposal”). Our strong preference would be to present our testimony on the first day of the hearing, December 12, as we have conflicting obligations on December 13.

We remain extremely troubled and disappointed by the Department’s refusal to grant the reasonable request by IRI and 17 other financial services industry organizations to extend the comment period regarding the Proposal and to postpone the hearing until sometime after the comment period closes, as has been the Department’s longstanding custom. Nevertheless, IRI and our members have a significant interest in this rulemaking effort, and we look forward to sharing our views and perspectives to the best of our ability in the brief period of time you have provided for stakeholders to review, digest, analyze, and formulate substantive feedback on this extremely consequential and complex regulatory package.

¹The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

If this request is granted, IRI's testimony will be presented by IRI's President & CEO Wayne Chopus, and the undersigned, Jason Berkowitz, IRI's Chief Legal & Regulatory Affairs Officer.

Unless the hearing is delayed, IRI's written comments regarding the Proposal will not be submitted prior to the hearing but will be submitted by the comment deadline.

Please feel free to contact me at jberkowitz@irionline.org or (202) 469-3014 if you need any additional information in connection with this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason Berkowitz", is written over a rectangular box. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jason Berkowitz
Chief Legal & Regulatory Affairs Officer
Insured Retirement Institute