



September 8, 2022

Submitted Electronically

Mr. Ali Khawar
Acting Assistant Secretary of Labor
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Request to Testify – Procedures Governing the Filing and Processing of PTE Applications (RIN 1210-AC05)

Dear Acting Assistant Secretary Khawar:

I write on behalf of the Committee on Investment of Employee Benefit Assets (CIEBA) to request to testify at the upcoming hearing regarding the above-referenced rulemaking. Below, I have provided the requested information.

1. Name, title, organization, address, email address, and telephone number of the individuals who would testify

Dennis Simmons
Executive Director
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2. Name of the organization(s) whose views would be represented

Committee on Investment of Employee Benefit Assets (CIEBA)

3. Date of the requestor's written comment on the Rule (if applicable)

May 27, 2022

4. Concise summary of the testimony that would be presented.

We intend to testify to the following:

- The Department's proposed rule is inconsistent with Congressional intent and would unnecessarily curtail the availability of exemptive relief.
- There is a pervasive view in the plan sponsor community that the Department is unwilling to issue prohibited transaction exemptions in all but the most narrow circumstances, regardless of the potential benefits to plans and participants.
- The Department's proposal reinforces this view by making it more difficult to apply for exemptive relief and discouraging open communication between the agency and potential applicants.
- It is counterproductive to codify hard-and-fast rules related to independent fiduciaries and appraisers, particularly given that the Department has not analyzed the impact such requirements will have on the availability of qualified experts.
- It is also counterproductive to create a prohibition on plans bearing costs associated with an exemption.
- We urge the Department to reconsider portions of the proposal that would subject sensitive and confidential business information to public inspection.
- The Department should consider improvements to the exemption application process that will expedite the approval of applications, particularly in the case of time sensitive transactions.

We appreciate your consideration of this request. Should you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Dennis Simmons", with a long horizontal flourish extending to the right.

Dennis Simmons
Executive Director