



October 11, 2022

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

Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Re: Request to Testify at the November 17, 2022, Public Hearing on Proposed Amendment to Prohibited Transaction Class Exemption 84-14 (the QPAM Exemption), Docket ID number: EBSA-2022-0008, Application No. D-12022

To Whom It May Concern:

On behalf of the Insured Retirement Institute (IRI)¹, I am submitting in writing a request to testify at the Department of Labor's November 17, 2022, public hearing on the Proposed Amendment to the Prohibited Transaction Class Exemption 84-14 (the QPAM Exemption)². Either I or another IRI representative will be testifying on behalf of IRI and may be joined by another IRI representative.

My name and contact information for your reference are as follows:

Jason Berkowitz
Chief Legal & Regulatory Officer
Insured Retirement Institute
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Outline of Testimony:

IRI's testimony will highlight and expand on how the Department's Proposed Amendments to the QPAM Exemption as they specifically relate to and impact retirement plan sponsors and the full retirement plan supply chain.

¹ The 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.

² 87 FR 45204.

The IRI's testimony will present our concerns that the Proposed Amendments would (a) severely limit the types of transactions covered by the QPAM Exemption; (b) increase the level of legal risk associated with serving as a QPAM; and (c) unnecessarily diminish levels of confidence by plans in the uninterrupted provision of investment management services by their chosen providers by subjecting all QPAMs to new and unwarranted risks of disqualification. Further, we plan to address how the Proposed Amendments would negatively impact the interests of plans and participants because they would cause plans to forego valuable investment opportunities, would likely result in increased asset management costs, and may ultimately decrease the number of qualified and experienced firms available to provide asset management services to plans.

Conclusion:

Thank you for your consideration of this request for IRI's testimony at the public hearing on the Proposed Amendments to the Prohibited Transaction Class Exemption 84-14 (the QPAM Exemption), and I would be happy to address any concerns you may have.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jason Berkowitz", written in a cursive style.

Jason Berkowitz