

**Association for Advanced Life Underwriting/GAMA International  
Committee of Annuity Insurers  
Indexed Annuity Leadership Council  
Insured Retirement Institute**

**National Association for Fixed Annuities  
National Association of Independent Life Brokerage Agencies  
National Association of Insurance and Financial Advisors**

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](http://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,”<sup>1</sup> all of whom submitted comment letters during the comment period:

<u>Organization:</u>	<u>Date Submitted:</u>
Association for Advanced Life Underwriting/GAMA International	August 6, 2020
Committee of Annuity Insurers <sup>2</sup>	August 6, 2020
Indexed Annuity Leadership Council	August 6, 2020
Insured Retirement Institute	August 6, 2020
National Association for Fixed Annuities	August 6, 2020
National Association of Independent Life Brokerage Agencies <sup>3</sup>	August 6, 2020
National Association of Insurance and Financial Advisors	August 6, 2020

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<sup>1</sup> 85 Fed. Reg. 52,293 (Aug, 25, 2020).

<sup>2</sup> A preference is also indicated because the Committee of Annuity Insurers requested in its comment letter to testify if a hearing was scheduled.

<sup>3</sup> 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  
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(202) 230-5159  
[bradford.campbell@faegredrinker.com](mailto: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,

A handwritten signature in blue ink, appearing to read "Bradford Campbell", is written over a light blue horizontal line.

Bradford Campbell