

GROOM LAW GROUP

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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-ACO5)

Dear Acting Assistant Secretary Khawar:

I write on behalf of a group of professional independent fiduciaries 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

William E. Ryan III
CEO, President and Chief Fiduciary Officer
Newport Trust Company
570 Lexington Avenue, Suite 1903
New York, NY 10022
646-313-3566 (office)
(917)545-9298 (office cell)
William.Ryan@newportgroup.com

2. Name of the organization(s) whose views would be represented

Independent Fiduciary Group

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

May 31, 2022

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

We intend to testify to the following:

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- Members of the Independent Fiduciary Group have been involved in a large portion of granted exemptions requiring an independent fiduciary. It is critical that the Department ensure meaningful access to prohibited transaction exemptions, which we believe this proposal will not do;
- The Department's proposal, perhaps inadvertently, underestimates the value and benefits of experienced and competent professional independent fiduciaries, contradicts ERISA and the Department's prior views regarding the importance of experience and training for fiduciaries in general, and seems to undermine the importance of the role that competent, experienced fiduciaries play in ensuring that transactions subject to the exemption process are administratively feasible, in the interest of plans and participants and protective of the rights of plan participants and beneficiaries;
- The Department's proposed requirements regarding fiduciary independence are internally inconsistent, vague, contradict prior guidance and do not further the interests of plans or participants; and
- As indicated in our comment letter, the proposal should ensure that adequate safeguards are in place to protect sensitive information that the Department now wants to include as part of the application process.

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

Sincerely,



Jennifer Eller