

Testimony in Support of SB23
Before the Senate Financial Institutions and Insurance Committee

Mr. Chair and Members of the Committee:

My name is Zac Anshutz; I am the Chief Compliance Officer and Regulatory Counsel for Advisors Excel, LLC (“AE”). AE is an independent marketing organization based in Topeka with over 425 employees which serve approximately 600 core insurance producers and financial professionals across the country. AE maintains strategic partnerships with over forty insurance carriers primarily in the fixed indexed annuity arena. In April of last year, AE created AE Wealth Management, a Registered Investment Advisory firm. Although AEWM is an SEC registered firm, certain aspects of the business fall under the jurisdiction of the Kansas Securities Commissioner.

Today, more than ever, clients planning for retirement seek a holistic approach to accomplish their retirement goals. These clients seek out AE independent advisors that can facilitate those goals with a mixture of financial vehicles, including both insurance and securities products. AE advisors strive to serve their clients by presenting a comprehensive set of financial options with the intent of creating the best possible retirement plan for these individuals and families. Because insurance and securities products both are increasingly utilized in the development of financial and retirement planning, AE believes the merger of the Kansas Insurance Department and the Kansas Securities Commissioner into one office is necessary to complement the evolution of the financial services industry today.

From a business perspective, AE believes the benefit of working with one office creates regulatory efficiencies that outweigh a siloed approach. This is accomplished through streamlined administrative functions and the opportunity to interact with one regulatory body as opposed to two. Additionally, AE is firmly committed to ensuring Kansas consumers are well protected. Bad actors in the financial services industry tarnish the reputation of financial professionals and the industry as a whole and AE strongly supports efforts to rid the business of individuals who prey on consumers. To that end, the merger of these offices allows for comprehensive oversight of the financial services which leads to greater consumer protection. Further, while both offices provide extensive educational resources for consumers, the opportunity to combine that resource development into a “one stop shop” approach that mirrors the current direction of the industry is extremely beneficial to Kansans now and into the future.

For the above-stated reasons, Advisors Excel supports SB23. Thank you for the opportunity to provide testimony. If you have questions, I can be reached at 866-363-9595 or at zac.anshutz@advisorsexcel.com.