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→ Follow up

April 26, 2013

**VIA HAND DELIVERY**

Mr. William M. Rubenstein  
Commissioner  
State of Connecticut  
Department of Consumer Protection  
State Office Building, Room 103  
165 Capitol Avenue  
Hartford, CT 06106

**RECEIVED**

**APR 26 2013**

DEPT OF CONSUMER PROTECTION  
OFFICE OF THE COMMISSIONER

**Re: Suggested Modification to State of Connecticut  
Regulation 21a-408-20(c)(7) (the "Regulation")**

Dear Commissioner Rubenstein:

Pursuant to the Department of Consumer Protection's (the "Department") March 19, 2013 Notice of Intent to Adopt Regulations, this correspondence is intended as a follow-up to my April 5, 2013 correspondence filed with your office.

This correspondence is being delivered to you as an original, along with ten copies as required by your Department.

The Regulation specifically establishes that as part of the Producer selection process, one of the criteria that your Department shall consider in evaluating a producer license application is whether or not the Two Million Dollar (\$2,000,000) escrow account or letter of credit (as the case may be) has been established and is maintained. This clearly anticipates that the escrow be set up or, in the alternative, the letter of credit be provided in advance of an applicant being selected as a Producer. We believe that this approach is not practical given that an escrow agent or letter of credit issuer will require the third party payee (in this case the Department) to be a party to an obligation to which the escrow fund or letter of credit relates. You are aware that we have suggested that there are obstacles inherent in arranging the escrow or letter of credit. While we await your determination regarding those previously raised issues associated with this Regulation, we now ask that the Department also consider amending this Regulation to simply allow for an applicant to disclose the arrangements that have been made to comply with this obligation and/or to provide a letter from an escrow agent or issuer of a letter of credit

**PULLMAN  
& COMLEY**<sub>LLC</sub>  
ATTORNEYS

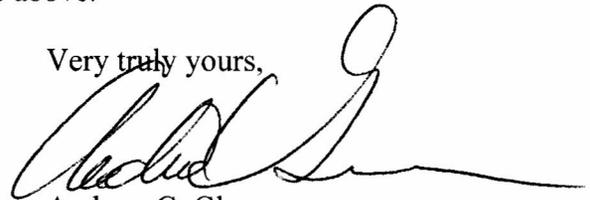
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evidencing the commitment to satisfy this criteria but allow the arrangement to be consummated only after an applicant is picked to be a Producer.

It is our hope that the information provided herein will be considered by the Department in any redrafts or modifications of its Regulations.

Thank you for your time and consideration of the above.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Andrew C. Glassman', with a long horizontal flourish extending to the right.

Andrew C. Glassman

ACG:db  
Encs.