



Dec. 1, 2022

To the Joint Committee on Fiduciary Financial Institutions Oversight

My name is Jeffrey Miller, and I am a Managing Partner at Convergency Partners, an advisory firm based in Boston, Massachusetts.

At Convergency, our mission is to connect game-changing solutions and industry-leading enterprises to bridge the gap between financial services today and where we as an industry seek to be tomorrow. We have assembled a team of specialists in asset management, wealth management, private equity, fintech and consulting, with long and distinguished careers at some of the largest and most prestigious financial institutions, including Blackrock, Citi, Mercer, Morgan Stanley, UBS, Fidelity and Goldman Sachs.

Over the past few months, we've had the opportunity to review and analyze the Technology Enabled Fiduciary Financial Institutions Act (TEFFI) and consider how it may help our industry in the near and long term. We find the statutory framework crafted by the Kansas legislature to be incredibly innovative and a potential game changer for financial institutions focused on providing management, custody and liquidity services for alternative asset investors. We see the TEFFI Act as an opportunity for these industry-leading institutions to deliver much needed financial services to a growing population of alternative asset investors.

As the pilot program TEFFI, Beneficient Fiduciary Financial is paving the way for other institutions to understand and embrace the statutory framework Kansas had the foresight establish. We are confident that once the pilot program concludes, and the Office of State Bank Commissioner expresses its willingness to accept applications from additional financial institutions, we will see a variety of industry participants explore the opportunity to establish operations in Kansas and operate under the TEFFI Act.

We appreciate the opportunity to express our excitement about the impact the TEFFI Act can have on our industry.

Best regards,

A handwritten signature in black ink, appearing to read 'J Miller', is positioned above the typed name.

Jeffrey M. Miller

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