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February 24, 2017

Brent J. Fields
Securities and Exchange Commission
100 F Street, NE
Washington DC 20549

Re: SEC File Nos. 812-14446 & 812-14447

Reply and joinder of contract owners/interested persons

As discussed below, Raymond James continues to be concerned that Hartford's planned substitutions will cause substantial and irreparable harm to investors. Hartford's response fails to disclose that the funds it plans to use as substitutes do not match the funds they are replacing and are materially inferior to the funds already chosen by its annuity contract holders. While Raymond James is committed to assisting its clients that hold Hartford's annuity contracts, our financial advisors can't help if the substitute funds don't have track records. Allowing Hartford to proceed without further input from its affected contract holders (who have herewith joined Raymond James's Request for a Hearing) and other interested persons would create substantial and irreparable harm.

At the end of the day the issue is whether Hartford, as the annuity program's sponsor, is materially harming its contract holders by substituting inferior funds within its program. Not only are the replacement funds very different in terms of structure and philosophy, but they have been created solely for the benefit of Hartford's pecuniary interests and have no track record For example, information provided by Hartford regarding the first fund substitution, "Substitution No. 1. Oppenheimer Global Fund/VA (Service Shares) replaced by HIMCO VIT Global Core Equity Fund (Class IB)" ("Substitution No. 1") contains the following information regarding the funds' comparative performance histories: "the Replacement Portfolios have no operating histories; comparisons of actual performance are not possible for the proposed Solutions." It would be impossible for any of Hartford's annuity contract holders (even with the assistance of a financial advisor) to make educated decisions in choosing a substitute fund that has no documented track record or operating history. In our opinion, this fact alone is more than sufficient to justify the SEC to decline Hartford's substitution request.[i]

Please consider the following additional information proffered by Hartford with respect to Substitution No. 1:." These are two very different funds. As described by Hartford, the Oppenheimer fund "utilizes fundamental techniques to select securities, while the Replacement Portfolio primarily utilizes quantitative techniques." In addition, while the Oppenheimer fund "primarily invests in mid- and large-cap companies" the substitution fund "seeks to buy common stock and may also invest in preferred stock and convertible securities." Also, the Oppenheimer fund "invests mainly in common stocks of U.S. and foreign companies" while the substitution fund "under normal circumstances . . . invests at least 80% of its net assets...in equity securities." Clearly, the fund strategies are very different. Since "replacement portfolios have no operating history," however, Hartford's annuity contract holders are left to guess how the funds will be invested.

Under no reasonable standard can one conclude that these funds are sufficiently similar to justify this substitution. This is not an isolated example; each fund that is being replaced has similar issues.

In addition, the Commission should consider that the substitution of funds will affect any future guaranteed income and/or death benefits. If the replacement portfolios underperform vis a vis the existing portfolios, then the amount of guaranteed income and/or death benefit is likely to be less than what the policyholder would have other received. If they outperform, then the opposite is true.

When a policyholder buys either a living or death benefit, he or she is essentially buying an insurance policy to guarantee a specific amount of income for life or a specific death benefit (provided the terms of the contract are followed). The policyholder pays an annual fee for this insurance. With the insurance paid for and in place, the financial objective is to grow the account value sufficiently to potentially increase the already paid for minimum guarantees. With this objective in mind, Hartford's annuity contract holders, with the help of the financial advisor, seek to select portfolios that they believe will give them the best chance of increasing those minimum guarantees. By eliminating the existing portfolios in favor of new ones with "no operating history", Hartford will be substantially and materially harming their contract holders by disrupting a previously selected strategy.

As stated in our original Request for a Hearing, our concern is that it would be impossible for our financial advisors to recommend a substitute fund that has no track record. As previously described, there is insufficient data for us to perform sufficient due diligence to make any recommendation to our clients.

Legally, Hartford cannot make a recommendation to our clients. Hartford can only describe the change and list options. Typically, they urge each policyholder to consult his or her financial advisor. In fact, we prefer they do so if a product change is indeed necessary. While we agree that a portion of the original compensation was intended to cover this type of client education, Raymond James and other distributors never considered all of the numerous changes Hartford has made to its variable annuity business since 2013. In addition to the changes being proposed at this time, Hartford has previously made the following changes:

- Restricting access to the Fixed Accumulation Feature and Dollar Cost Averaging Plus program
- No longer accommodating requests to extend the Annuity Commencement Date or to reinstate surrenders
- Eliminating post-sale rider election of the Principal First and Daily Lock Income Benefit
- Increasing rider fees
- Requiring certain investment restrictions to maintain a Living Benefit rider

Each of the above changes has required a substantial commitment of resources by Raymond James to educate clients that purchased Hartford's annuity contracts. Unlike these prior circumstances, however, Raymond James has no information to provide to its clients regarding the appropriate course of action they should pursue since the substitute funds have no track records. That is why we believe the Commission should not permit the substitution without an opportunity for interested persons to be heard.

Very truly yours,

Scott L Stolz, Senior VP, Private Client Group Investment Products
Raymond James Financial

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[i] / In order to provide a much more comprehensive comparison of the funds described above, we are providing the Commission **with a** report dated February 10, 2017, entitled "Hartford Investment Management, LLC – Comparison of Proposed Change in Sub-account Managers" (attached as Exhibit "A"), which was prepared for Raymond James's internal review by Peter Greenberger, head of the firm's Mutual Fund Research & Marketing department.

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The undersigned Hartford contract owners are directly impacted by Hartford's applications in that the terms of their agreements with Hartford will be materially changed if the Commission approves the substitution applications. As Hartford contract owners and interested persons, we fully support Raymond James's position and are joining the initial Request for Hearing and this Reply.

Together, Raymond James and the undersigned Hartford contract owners request that the SEC grant our petition for a hearing on this matter.

Signature	Printed Name	Policy Number	Date of Signature
[signature]	Dean B. Wiseman	711445925	2·28·17

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HARTFORD INVESTMENT MANAGEMENT, LLC

COMPARISON OF PROPOSED CHANGE IN SUB-ACCOUNT MANAGERS

TO: SCOTT STOLZ, PRESIDENT RJ INSURANCE GROUP

FROM: PETER GREENBERGER, DIRECTOR, MUTUAL FUND RESEARCH & MARKETING

DATE: FEBRUARY 10, 2017

I. EXECUTIVE SUMMARY

Raymond James Mutual Fund Research & Marketing ("MFRM") was informed that Hartford Investment Management Company ("HIMCO") intends to replace many of its current variable annuity subaccount portfolios with strategies managed either by BlackRock Investment Management, LLC or HIMCO itself. Many of the existing strategies are managed by highly experienced investment managers from well-established asset management firms. While BlackRock is recognized as a leading asset manager across active, passive and customized solutions, HIMCO's focus has been primarily in managing insurance assets for its general account.

An example of one of the proposed changes is the removal of the Oppenheimer Global Fund/VA (Service Share), and substituting the HIMCO VIT Global Core Equity Fund (Class IB), sub-advised by BlackRock, in its place. This being the case, MFRM has compared the two strategies, across a range of variables, to better assess the similarities and differences between the two.

One of the biggest differences between the two is the fact that there is ample data available to the investing public as it relates to the Oppenheimer Global Fund, much of it available via public resources. Conversely, BlackRock's Scientific Activity Equity Global strategy does not have a publicly available strategy either in separate account or mutual fund. In fact, to date, BlackRock has not included the BlackRock Global Alpha Tilts, the team's flagship long-only global equity strategy, in many commonly used databases. Per BlackRock, this portfolio is the most representative of the proposed new subaccount. To that end, the information below that references BlackRock's capabilities is broadly reflective of the Scientific Active Equity team unless otherwise noted.

The two teams take vastly different approaches to investing. Oppenheimer's team adheres to a fundamentally driven process that focuses on meeting with management and integrating broad themes to select individual stocks. The end result is a portfolio of approximately 75 companies from around the world that it believes have high growth potential.

Conversely, BlackRock's SAE team uses quantitative techniques to examine a wide array of data as a means of selecting securities for the strategy. Its portfolio has hundreds of individual stocks, as the team is making small allocations to a broad cross section of companies around the world. Yes, BlackRock's strategy outperformed based on trailing returns through December 31, 2016, as referenced on Table 5, but given the limited information available, MFRM cannot say with certainty how this performance was produced. The SAE team has ample resources and well-tenured team members, but without the ability to truly compare the two strategies in detail, it is hard to say how consistent, sustainable, repeatable this will be in the future. MFRM examines both quantitative and qualitative data as part of its review of investment managers. To that end, we place a heavy emphasis on transparency which is not readily available for the BlackRock strategy at this time.

OPPENHEIMER GLOBAL FUND

II. TEAM & PROCESS

MFRM has an in depth understanding of the Oppenheimer Global Fund (the "Fund"), as MFRM has had research coverage of it since June 30, 1998. In the nearly nineteen years of research coverage, MFRM has met with various members of the research team, including Rajeev Bhaman, lead portfolio manager on the strategy and member of Oppenheimer's Global Equity Team. It is a twenty person team which MFRM meets with on a semi-annual basis.

During our most recent meeting in October 2016, MFRM met with John Delano, CFA, who was recently promoted to co-portfolio manager.

The Fund's investment team focuses its research efforts on bottom-up stock selection, coupled with an overlay of top-down macroeconomic themes. The team seeks to invest in high quality companies in order to capitalize on growth trends around the world. In order to do this, it develops broad investment themes that it believes have the potential to outperform nominal U.S. gross domestic product ("GDP") growth over the next 18-months. The four top-down themes used by the Oppenheimer Global Equity Team are:

1) Mass Affluence
2) New Technologies
3) Restructuring of Corporations
4) Aging of the Population

Oppenheimer's stock selection process begins with screening the Fund's investable universe of approximately 1000 stocks globally, using proprietary quantitative models in an attempt to narrow the universe and to source new ideas. The quantitative model screens stocks on historical and projected earnings as well as metrics including price-to-earnings multiples, revenue, cash flow and operating margins. The Global Equity Team attempts to identify companies that have experienced increasing revenues due to unit sales growth, that operate in industries for which the team has a positive economic outlook, and that are currently trading at prices the team believes to be undervalued.

Bhaman and the other members of the team use the quantitative screens to focus their research efforts, but he has stressed to us that the models do not emphasize earnings or price momentum, as the team assesses valuations relative to revenues and assets. He has indicated that there are no absolute buy criteria based on valuations; rather, portfolio decisions depend on the team's estimates of company earnings forecasted over a five year time horizon. In speaking with the investment team over time, it believes in meeting with company management as a way of understanding how companies intend on achieving growth objectives. This could be entering into new markets, developing a new product line, and/or having an industry leading capability, which allows a company to grow faster than its peers.

III. Portfolio Construction

As the team constructs the portfolio it remains focused on the risk-return potential of a given company regardless of the index's allocation to said company. Braham has noted that in building the portfolio, he is not attempting to create it for one specific economic environment, but more so, an array of environments, as the team views itself as long-term holders of companies. As Table 1 indicates, the Fund's 10-year average annual turnover ratio is 11%. This implies that a company will be held in the portfolio for just under ten years. In the opinion of MFRM, the team's long-term focus has been a persistent driver of returns.

Table 1

	Calendar Year Turnover Ratio (%)										
Fund Name	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	10-year Average
Oppenheimer Global Y	15.0	10.0	8.0	13.0	13.0	12.0	11.0	11.0	11.0	6.0	11.0

Source Morningstar Direct.

The team will keep the portfolio diversified by country and theme, and will usually maintain between 80 – 98% of the Fund's assets in equities. Generally, the team attempts to keep a minimum of 30% of assets in the top 15 holdings. Bhaman and team will sell and/or reduce its allocation to a position if it believes that a company's fundamentals may change adversely, an industry is out of favor due to economic or market conditions or if the price has significantly appreciated relative to its growth rate. On a country, regional, and global basis, the Oppenheimer Global Equity Team will decide whether to take an aggressive position or to remain cautious and conservative, letting cash levels rise modestly. Under normal market conditions, the Fund's cash levels are low, as the team likes to keep the portfolio fully invested.

IV. Portfolio Analysis

Over the trailing five years, the team's investment process has resulted a portfolio that is diversified by sector, market capitalization, and geography, relative to its primary Index, the MSCI ACWI Index (the "Index"), as exhibited in Tables 2 and 3.

Table 2

Oppenheimer Global Fund GICS Sector Allocation (%) (Jan. 2012 - Dec. 2016)	High	Average	Low
Consumer Discretionary	19.49	15.34	11.13
Consumer Staples	9.89	6.75	5.26
Energy	4.23	2.62	0.97
Financials	22.72	19.21	13.31
Healthcare	18.25	14.23	9.56
Industrials	13.38	12.36	10.95
Information Technology	27.43	24.93	22.57
Materials	1.95	1.27	0.79
REIT	0.00	0.00	0.00
Telecom Services	1.99	1.54	1.19
Utilities	0.77	0.22	0.00

MSCI ACWI Index GICS Sector Allocation (%) (Jan. 2012 - Dec. 2016)	High	Average	Low
Consumer Discretionary	12.91	11.53	10.37
Consumer Staples	10.92	9.99	9.21
Energy	11.81	8.72	5.42
Financials	21.17	19.33	14.93
Healthcare	12.81	10.95	8.72
Industrials	11.23	10.61	10.04
Information Technology	15.85	13.38	11.71
Materials	8.19	5.68	3.84
REIT	0.00	0.00	0.00
Telecom Services	4.66	4.05	3.45
Utilities	3.83	3.24	2.87

Oppenheimer Global Fund Market Cap Allocation (%) (Jan. 2012 - Dec. 2016)	High	Average	Low
Giant	59.39	50.83	38.28
Large	47.35	33.25	28.37
Mid	14.40	10.53	8.04
Small	3.95	1.82	0.35
Micro	2.02	0.38	0.00

MSCI ACWI Index Market Cap Allocation (%) (Jan. 2012 - Dec. 2016)	High	Average	Low
Giant	52.22	50.58	48.47
Large	39.63	37.28	34.63
Mid	10.62	8.97	7.83
Small	0.22	0.08	0.01
Micro	0.17	0.01	0.00

Source: Morningstar Direct & Raymond James. For purposes of the above, the iShares MSCI ACWI ETF was used for the analytics.

Table 2 displays that the team is willing to meaningfully deviate from the Index either from a sector and market capitalization perspective. For example, over the five year period ended December 31, 2016, the Fund had an overweight allocation to the information technology sector, across its highest, average, and lowest allocations. Additionally, it maintained a meaningful underweight allocation to the energy sector during this period as well.

Table 3

Oppenheimer Global Fund Regional Allocation (%) (Jan. 2012 - Dec. 2016)			
Region	High	Average	Low
North America	47.37	41.87	36.87
Latin America	7.79	4.14	0.00
United Kingdom	5.85	4.57	2.98
Europe Developed	38.88	32.84	4.00
Europe Emerging	1.43	0.23	0.00
Africa/Middle East	0.00	0.00	0.00
Japan	15.06	10.54	7.94
Australasia	0.67	0.13	0.00
Asia Developed	1.84	0.55	0.00
Asia Emerging	5.30	3.83	2.45

MSCI ACWI Index Regional Allocation (%) (Jan. 2012 - Dec. 2016)			
Region	High	Average	Low
North America	57.74	52.77	48.84
Latin America	2.96	1.82	1.09
United Kingdom	8.25	7.44	5.72
Europe Developed	17.75	15.65	13.96
Europe Emerging	1.48	0.95	0.57
Africa/Middle East	1.36	1.12	0.95
Japan	8.20	7.64	6.97
Australasia	4.03	2.84	2.20
Asia Developed	5.07	4.59	4.05
Asia Emerging	4.84	4.02	3.17

Oppenheimer Global Fund Broad Regional Allocation (%) (Jan. 2012 - Dec. 2016)			
Region	High	Average	Low
Region - Developed	94.74	91.02	86.70
Region - Emerging	11.05	8.19	4.68

MSCI ACWI Index Broad Regional Allocation (%) (Jan. 2012 - Dec. 2016)			
Region	High	Average	Low
Region - Developed	93.91	91.22	89.31
Region - Emerging	9.96	7.63	5.90

Source: Morningstar Direct & Raymond James. For purposes of the above, the iShares MSCI ACWI ETF was used for the analytics.

Table 3 highlights the fact that the team is willing to differentiate itself from the Index across regions as well, as it has maintained an underweight allocation to North America, as it found opportunities elsewhere around the world, including Japan, Europe Developed, and Latin America.

V. Performance

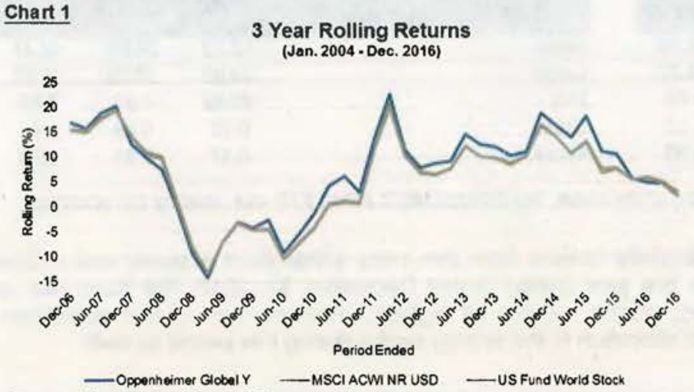
The team has been able to deliver on providing shareholders with attractive returns over various time periods. As Table 4 shows, on a calendar basis, the Fund has outperformed both its Index and Morningstar's US Fund World Stock category ("Peer Group") in six of the last ten years. In fact, it has generated 300 basis points or more of excess return relative to the MSCI ACWI Index in five of the years. It is hard to ignore the Fund's underperformance in 2016. Not only is it visible on Table 4, but Chart 1, which shows the Fund's rolling returns over a decade of time. The chart reflects the effects this lagging performance has had. It can be seen in the most recent period.

Table 4

	Calendar Year Performance									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Oppenheimer Global Y	6.34	(40.78)	39.77	16.06	(8.46)	21.09	27.11	2.31	4.13	0.39
MSCI ACWI NR USD	11.66	(42.19)	34.63	12.67	(7.35)	16.13	22.80	4.16	(2.36)	7.86
US Fund World Stock	11.28	(41.91)	35.27	13.74	(7.93)	15.84	25.19	2.79	(1.69)	5.54
+/- Index	(5.32)	1.42	5.15	3.39	(1.11)	4.96	4.31	(1.85)	6.49	(7.47)
+/- Category	(4.94)	1.13	4.50	2.32	(0.53)	5.25	1.92	(0.48)	5.82	(5.15)

Source: Morningstar Direct & Raymond James.

Chart 1



Source: Morningstar Direct & Raymond James.

In full candor, the underperformance was the result of poor stock selection and sector allocation during the most recent period. Several healthcare companies had drug trials that had negative outcomes, which led to a decline in stock price for the respective companies. The team exited one of the positions and meaningfully reduced its allocation to the other. Additionally, a portfolio holding entered into bankruptcy which negatively impacted the Fund. Despite the near-term challenges, MFRM still has conviction in the team.

BlackRock Global Alpha Tilts Strategy

VI. Team/Process

While MFRM does not have the same working knowledge of BlackRock's Scientific Active Equity ("SAE") team, our colleagues in the Raymond James Alternative Investment Group have research coverage of several SAE strategies. The SAE team seeks to utilize "big data" to make informed investment decisions. It believes that company fundamentals do matter, but the traditional analytic framework does not allow an investor to fully digest available data in the most efficient way possible. With this as a backdrop, the team has developed in-house algorithms to analyze both structured data (numbers) and unstructured data (text).

The SAE team has been in place for nearly 30 years and currently has over 100 members that are dedicated to its research efforts. It is led by Raffaele Savi and Jeff Shen, as Co-Heads of Investments for the Scientific Active Equity team. The investment team is further divided into three areas: core research, global research, and strategy research. Each of these teams are tasked with developing data that looks at trends and themes that can be ascertained from available information. Given the research coverage of the SAE team, it operates out of seven locations globally. This provides the team the ability to be close to the end market, and have a deeper understanding of how the data and an investment environment is interconnected.

The SAE team manages a variety of equity strategies around the globe, including long-only, long/short, and absolute return-oriented portfolios. Across its platform, it was managing approximately $83 billion as of September 30, 2016.

The specific strategies can be international/global or regional in nature, with specific country and/or market capitalization portfolios available.

The team seeks to identify market inefficiencies, validate those that are economically exploitable, and utilize proprietary models to process these investment "insights." The SAE team has built a team of data scientists solely focused on developing new means of gathering these insights. It believes that the power of this approach is the ability to extract information quickly from massive volumes of data. For example, the team has the ability to review and analyze 2 terabytes of unstructured data on a daily basis. Per the team, this equates to approximately 2000 sets of the Encyclopedia Britannica. The team utilizes cutting edge technology to process this information faster, and understand its implications to making investment decisions.

A focus of the team is on company fundamentals and it uses its algorithms to categorize and aggregate data to identify patterns and connections of this data. This technology is applied to both structured and unstructured data present in analyst reports, company filings, and earnings call transcripts as a means of gathering information. In the team's opinion, it believes that it is important to not only analyze what is said, but also who said it. For example, the team has learned to give more weight to what a CFO says, as compared to a CEO, as the CFO's comments are typically more balanced and contain more relevant financial information. The team's sentiment scoring also scores the ratio of positive and negative words versus the overall content.

The algorithms also allow the team to establish a better understanding of the ways in which different companies around the world are linked. The team has built a map of companies in the investable universe, connecting them based on their business descriptions and geographic locations. The algorithms will analyze the text of these business descriptions in relation to recent filings, annual reports, or conference calls to uncover connections between companies.

VII. Portfolio Construction

MFRM was provided a brief overview of portfolio characteristics for the SAE team's Global Alpha Tilts strategy as of December 31, 2016. As of that date the portfolio had 707 individual holdings and an annual turnover ratio of 150 – 200%. MFRM did not receive a specific holdings report for the Global Alpha Tilts portfolio. To that end, an examination of sector and/or regional allocations was not possible.

VIII. Performance

Over the trailing one-, three-, and five-year periods, as of December 31, 2016, the BlackRock Global Alpha Tilts Net Composite generated an annualized total return in excess of Index, Peer Group, and the Oppenheimer Global Fund. Without having deeper insight into the strategies allocation, it is hard to say what drove the performance.

Table 5

Trailing Returns (%) (Annualized)			
	1 Year	3 Year	5 Year
Oppenheimer Global Fund - Class Y	0.39	2.27	10.48
BlackRock Global Alpha Tilts	5.63	3.04	10.94
MSCI ACWI Index	7.86	3.13	9.36
US Funds World Stock	5.93	2.24	9.05

Source: Morningstar Direct & BlackRock. The information referenced above for the BlackRock Global Alpha Tilts strategy reflects the net composite return, as reported by BlackRock. All data is as of December 31, 2016.

IX. Fees

Table 6 below reflects the fact that BlackRock strategy has lower net annual operating expenses relative to the Oppenheimer portfolio. That being said, while MFRM does believe fees are an important consideration in any investment, without the ability to properly compare the two portfolios, it is hard to say whether the cost advantage will remain in place, given the potential performance of the strategies moving forward.

Table 6

	Existing Portfolio Oppenheimer Global Fund/VA	Replacement Portfolio HIMCO VIT Global Core Equity Fund
Share Class	Service Shares	Class IB
Management Fee	0.63%	0.51%
Distribution and/or Service Fees (12b-1 fees)	0.25%	0.20%
Other Expenses	0.13%	0.05%
Total Annual Operating Expenses	1.01%	0.76%
Fee Waiver / Expense Reimbursement	N/A	0.01%*
Net Annual Operating Expenses	1.01%	0.75%
Management Fee Breakpoint Schedule	0.75% of the first $200m 0.72% of the next $200m 0.69% of the next $200m 0.66% of the next $200m 0.60% of the next $4.2b 0.58% over $5b	0.62% of the first $100m 0.57% of the next $150m 0.52% of the next $250m 0.49% of the next $500m 0.47% of the next $4b 0.46% in excess of $5b
Maximum Permitted Rule 12b-1 Fee without Shareholder Vote	0.25%	0.20%

Source: HIMCO. *Hartford Investment Management Company has contractually agreed to reimburse expenses (exclusive of taxes, interest expense, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent necessary to maintain total annual operating expenses for the Class IB shares of the Fund at the annual rate of 0.75% of the Fund's average daily net assets. This contractual arrangement will remain in effect until April 30, 2018, and shall renew automatically for one-year terms unless the investment manager provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

X. Conclusion

In the opinion of MFRM, making a formal comparison of the two strategies is challenging at best given the lack of publicly available information on BlackRock's Global Alpha Tilt portfolio. From what is available, MFRM is hard pressed to say that these two strategies could be considered similar, either in how the two teams approach investing, construct the respective portfolios, and the types of allocations each portfolio will take. The Oppenheimer Global Fund has demonstrated that it has a long-term focus, evidenced by low-turnover, seeks out a limited number of growth-oriented companies, and has provided outperformance over various periods of time.

While MFRM believes that BlackRock SAE team is well staffed, too little is known to comment about the long-term sustainability of the team's ability to generate outperformance. Additionally, the high turnover and hundreds of individual holdings, will may result in a different experience for the end investor.