
From: dana.miller@cpiqpc.com
Sent: Thursday, May 05, 2005 6:48 PM
To: EBSA, E-ORI - EBSA
Subject: Attention: Abandoned Plan Regulation

To: U.S. Department of Labor, Employee Benefits Security Administration

These comments are submitted to you on behalf of CPI Qualified Plan Consultants, Inc., a third party recordkeeping firm located in Great Bend, Kansas. CPI is one of the most experienced, as well as the largest employee-owned third party administration firm in the country. We have regional sales offices strategically located throughout the country and serve more than 2,000 clients. These services are delivered with equal commitment to quality assurance regardless of whether the plan has one employee or 10,000 employees.

Our main concern with the regulations on abandoned plans is the very limited definition of Qualified Termination Administrator (QTA). We find that the definition limits the QTA's to financial institutions, such as banks and insurance companies, and feel that this is over restrictive and will limit the usefulness of the regulations. While some financial institutions do provide recordkeeping services in addition to investment services, many simply hold the assets and are unaware of the status of the plan sponsor and have had limited direct contact with the plan sponsor. We feel that, as the third party administration firm, we are in a better position to identify the abandoned plans, have the records of the plan that are necessary to do the work (participant data, plan documents etc.) have the knowledge and ability to act as a QTA to terminate the plans and would be willing to act in that capacity if permitted by these regulations. We feel that financial institutions that only deal with the plan assets and are not involved in the plan recordkeeping would not have the necessary participant data to attempt to do act as a QTA. The best they could do if they did act as QTA would be to hope to engage the former recordkeeper to perform the necessary functions to terminate and distribute plan assets. If that is not possible, they would not be in a position to perform the tasks of a QTA in spite of these regulations. We recognize that the DOL appears feel the need to have entities who are federally-regulated act as QTA but being federally regulated as a financial institution does not necessarily qualify you to interpret and apply the qualified plan rules of the Internal Revenue Code. We feel that the ability of the DOL to audit the plans that were terminated by the QTA would be sufficient assurance that those third party recordkeeping firms who undertake it would be earnestly apply the laws that govern these plans. After all, it is part of the work that they already perform and they have the requisite knowledge and experience to do so on abandoned plans as they already do for their other clients.

Thank you for your consideration of these comments. Please contact me if you have any comments or questions on the issues discussed above.

Sincerely,

Dana C. Miller, CPC

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