
From: Adam Mitchell [mailto:percussionfever@hotmail.com]

Sent: Friday, August 15, 2008 6:32 PM

To: EBSA, E-ORI - EBSA

Subject: Participant Fee Disclosure Project

Department of Labor
Washington, D.C.

To Whom it May Concern:

I fist welcome the opportunity to comment on the proposed regulation, and, I hope this finds its way not only into your stack of to-dos, but truly into your mind as you contemplate decision making.

My comment is directly related to <HD3> and the View for regulatory action. As a professional in the field, I can see where these numbers make a vast majority of you upset, please evaluate the following situation directed at your argument.

Yes, there isn't the most of transparent fees in the marketplace today, however, the limits set up inside most Defined Contribution plans is even smaller. Comparing fees, while only to related options, may benefit the consumer over the long term, I am not sure if that is the your true intention. If inside a DC plan, you had all different style of options from small to large companies, from international to domestic, and from stock to bond. And if you compare all options without regard to much outside of fees, you will have a excitable crowd for the following reason: Most plans consist of one fund for each style, money market and bond funds are usually the cheapest, so on the fee comparison alone, and without proper guidance, but your position of fees, all of America without the correct guidance will invest in these funds, and the motivation behind the project is lost. Also, if you compare two funds of equal style, and one fund has outperformed the other by 100 basis points or more and is the more costly of the two, then again, you lose because the participant, based on your guidance of fees, will choose the cheaper one, even though they will loose the 100 basis points increase in performance with which we all know, might change their long-term outcome by more than 25%.

Please reconsider the fee disclosure for funds because it may guide participants incorrectly.

Sincerely,

Adam Mitchell, CFS, CRPS

Life is but a **symphony**. **Conduct** it." Lyle Mitchell, my brother

I have not achieved my current **success** by simply **following** those in front of me, but by **providing** those behind me a **path to follow**. (me)