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**Docket:** EBSA-2008-0010

Fiduciary Requirements for Disclosure in Participant-Directed Individual Account Plans;  
Proposed Rule

**Comment On:** EBSA-2008-0010-0001

Fiduciary Requirements for Disclosure in Participant-Directed Individual Account Plans

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## **Submitter Information**

**Name:** Kevin Hale

**Address:** United States,

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## **General Comment**

Allowing disclosure of the total annual operating expenses using rules regarding the fee disclosure in mutual fund prospectuses will allow incomplete and misleading fee disclosure. Trading fees are not included in the expense ratios. Also, revenue sharing payments made as sub TA fees are not included in the published ratios.

For example, the Dreyfus S&P 500 index fund, ticker symbol DSPIX publishes a total annual expense ratio of 0.20%, or 20 basis points. The fund pays revenue sharing of 0.25% or 25 basis points, plus \$8 per year for each participant with a position in the fund. Obviously, the published expense ratio does not include the revenue sharing amounts. If you allow disclosure based on the published expense ratios, participants will think the fees of this fund are a fraction of what they are really paying.