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Definition of the Term ‘Fiduciary’

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General Comment

I am commenting on the proposed fiduciary language for valuers of ESOP plans. The AICPA and other professional organizations already have standards to which business appraisers must adhere. In addition the IRS has regulations that also provide penalties for sub-par valuations. I worry that a) this section of the proposed regulations may be redundant and b) these regulations may increase the cost to offer such valuations when providers purchase expanded insurance coverage as well as retain legal counsel to prepare when and if even preliminary communications are received from the DOL.