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**Sent:** Thursday, February 24, 2011 2:27 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Definition of Fiduciary Proposed Rule

February 24, 2011

By email delivery

Office of Regulations and Interpretations

Employee Benefits Security Administration

Attn: Definition of Fiduciary Proposed Rule

Room N-5655

U.S. Department of Labor

200 Constitution Avenue, NW

Washington, DC 20210

Ladies and Gentlemen:

I am pleased to submit this comment letter on the Department's proposed regulation (the "Proposed Rule") regarding the term "fiduciary" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

I am an Associate with an Investment Properties Team at a full service commercial real estate company. Because many of our clients include employee benefit plans and various service providers to benefit plans that are subject to ERISA, I have an interest in ensuring that the Proposed Rule will not unduly restrict these constituents from engaging in routine business transactions with each other on arms-length terms. I am concerned that the Proposed Rule is overbroad and will most likely lead to increased costs for benefit plans in need of real estate related services with little corresponding benefit and hamper the ability of benefit plans to utilize the resources of trusted advisers in the best and most cost effective way. Additionally, given that in the real estate sector benefit plans often retain experts or advisers through other consultants or investment advisers, many real estate services providers will face significant difficulties in determining if the ultimate client is a benefit plan. To impose fiduciary status and its consequences on inadvertent or otherwise unknowing "fiduciaries" seems an burden.

Thank you for taking the time to consider my comment.

Respectfully,

Saunders Ketcham

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