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Sent: Thursday, April 07, 2011 1:07 PM

To: EBSA, E-ORI - EBSA

Subject: Fiduciary Advice for All Plan Participants, Please.

Those who conflate fiduciary responsibility to the plan sponsor with fiduciary advice to plan participants do so to preserve the status quo and market dominance of companies who manufacture investment products for retirement plans. Any claim that a more stringent fiduciary standard would deprive “rank and file” plan participants of advice is false. Companies such as ours are poised to provide such advice with technological solutions and economies of scale on the web, but we are blocked from doing so by the existing subsidy of concealed fees and the inertial market positioning of investment companies whose products dominate the retirement plan market.

Plan sponsors, though concerned about their liability for investment decisions made by investment advisors working for plan participants, actually have access to investment advice from many sources. Plan participants, however, are normally limited to the “guidance” provided by the investment companies who service the investment products provided in their plan. This has two flaws. First, it assumes that plan participants only need advice as to their investments. This is untrue. Plan participants need advice that touches investments, but also touches tax, cash flow, insurance, coordinating benefits selections, wealth transfer and dynamically changing family priorities for income and savings, due to illness, needs of other family members, etc. The second flaw is that the quantity of advisors available to provide advice is too small to meet expanded demand. This is also false. With economies of scale provided by web and phone access through employer’s intranet data access, fairly priced modular advice sessions can be provided to all. Again, provision of comprehensively useful, i.e., “real”, advice sessions is blocked by the currently extant product support and “guidance” services associated with companies wishing to protect the retirement market share they dominate.

Giving “real” advice to all has not been tried and found wanting. It has never been tried. Yet every year the complexity and financial literacy requirements required to receive advice and implement it increases.

Constructing and providing fiduciary advice sessions designed to meet the needs of the plan participant, not the investment or financial service companies now widely used in the workplace, is badly needed. Our company has had thousands of interactions with the public in workplace environments and beyond and we have developed technology and modular methods for data management and ease of advice delivery that can provide fiduciary advice to everyone.

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