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From: Mikhail Atallah [mailto:mja@cs.purdue.edu]
Sent: Sunday, February 28, 2010 1:19 AM
To: EBSA, E-ORI - EBSA
Subject: 2010 Investment Advice Proposed Rule

I am writing to strongly support the proposed rule -- much of the current advice is tainted by a conflict of interest: The advisor's own financial interests are typically not aligned with those of the Plan participant who receives the advice. This is obvious for advisors remunerated by commission, who have an incentive to steer the advice-recipient towards higher-expense products that remunerate them, rather than towards the lower-expense products that are better for the Plan participant (such as low-cost index funds). But it is also true of advisors who are not on commission yet benefit indirectly by steering the Plan participants towards products offered by their own employer or by an entity affiliated with their employer (e.g., the advisor who gets a better performance review and higher end-of-year bonus if they steer a higher dollar volume towards certain mutual funds or annuity products). The proposed rule would go a long way towards eliminating these conflicts of interest, and towards increasing the quality of the advice given to Plan participants.

Sincerely,

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