From: Dan Ewing [mailto:danewing@windstream.net]
Sent: Tuesday, July 07, 2015 9:46 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32 Definition of fiduciary

Here are a couple proposed rules for the rule makers.

1) If you personally don't have at least $500,000 saved for retirement, you are not qualified to have an informed opinion or make rules that affect the rest of America. I'd prefer it to be $1,000,000, but I'm trying to be reasonable.

2) If you don't personally have a large chunk of your retirement savings in the C, S, and I funds of the Thrift Savings Plan, you have a conflict of interest and need to recuse yourself from any discussion on investing. You have shown yourself through your actions to be opposed to or afraid of investing. (I might be willing to compromise if you have all or most of your investment in an appropriate Lifecycle fund.)

The problem I see with retirement saving and investment isn't a lack of regulation, it's a lack of education. With the current regulations, companies are de facto prohibited from providing any meaningful 401(k) investment advice to their employees. They have to convince someone outside the company to come in and do so. This regulation would make that even harder by either making them do it for free or requiring them to be a Registered Investment Adviser.

Rather than more regulation, people would be better served by an educational program that teaches what stocks are, what mutual funds are, what bonds are, what money markets are, and what the pros and cons of each are. How do you compare an investment to an index? What's the value of compound interest -- why is 10% growth more than 5 times better than 2% growth? Here's the kicker: why you will never retire with a decent standard of living if you have nothing more than Social Security.

No offense, but the US Federal Government (which can't even balance a budget) is the absolute LAST source for such an education. That's where outside investment advice comes in. Don't make it harder for companies to provide this advice, make it easier. Set up an environment that encourages companies to bring in (and pay) an outside expert like Dave Ramsey, Ric Edelman, or Clark Howard to teach employees how to invest. If the outside expert provides bad advice, current law provides a legal remedy. Redefining 'fiduciary' in a way that restricts these arrangements is foolishness.

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Sent from my Verizon Wireless 4G LTE smartphone