

z:firm
October 27, 2010

Z-Firm LLC
120 Lakeside Ave, Suite 101 ; Seattle, WA 98122
Tel: 206.812.7874 ; Fax: 206.568.0717
www.zfirm.com

RECEIVED
OFFICE OF REGULATIONS
AND INTERPRETATIONS
2010 NOV - 9 PM 4: 55

Attn: Phyllis Borzi
Assistant Secretary of Labor
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210

Dear Ms. Borzi,

Thank you.

I read recently of the plans to require financial consultants to be properly defined as fiduciaries.

How very appropriate.

I manage a small company retirement plan (aka KEOGH or Profit Sharing plan), and have for several years. Every manner of financial "consultant" and "advisor" comes knocking at our door.

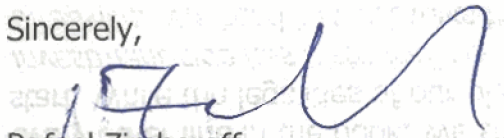
The opacity of their compensation schemes is shocking! "There is no fee for this service," and every other line in the book. We show them the door, because we don't even know where to start. While the legalities of our plan are managed by a titled, reputable firm (QPA, QKA, etc), *the investment side has historically been under-served because we cannot identify reliable sources of advice.* We tend to trust folks that we have business relationships with (lawyers, CPAs, etc), because we know that:

- We are in control (because we pay them, they answer to us)
- Their professional associations maintain standards of conduct and give us recourse

In the financial services world, we have yet to have a relationship that is as clear as that which we have with the legal world.

Thank you again for taking this common-sense approach.

Sincerely,



Rafael Zimberoff
Manager
Z-Firm LLC (and a plan administrator/trustee)

cc: SEC: George S. Canellos, Regional Director, 3 World Financial Center, Suite 400
New York, NY 10281-1022

