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To: EBSA, E-ORI - EBSA

Subject: Request to Testify

I request to testify at the upcoming target date fund hearing. As an active ERISA, government qualified retirement plan and securities market litigation support specialist/expert witness as well as an experienced qualified retirement plan consultant I'm confident that I will bring a unique perspective for the Department and Commission to consider.

Target date funds have faced much scrutiny over the glide paths and methodology used during their manufacturing and ongoing management. Recent market conditions have proved that while these were often marketed to participants as a "pick and ignore" alternative to investing their retirement savings that were managed to efficiently take advantages of the upside of the market while minimizing their participation in the downside, they can be just as risky as the portfolios participant's create themselves.

The focus of my testimony will not be on the appropriateness of the asset allocation or the changes to that are made automatically over time as I think that is a huge debate requiring teams of financial and economic experts. Instead, I will deliver insight into how these products are manufactured and sold to fiduciaries and then ultimately, their participants. Due to the QDIA regulations, we've seen enormous increases in usage of these products. As with any financial product, sometimes their usage and packaging has been appropriate and sometimes it has been questionable. I would like to spend time reviewing the following concerns that I've identified during my work in this area:

- Fiduciary Responsibility
- Inconsistencies with Oversight Process
- The "Sales Pitch"
- Feeding the Family
- Benchmarking Deterrence
- Packaging with Other Services
- Requirement of Independence
- Message to Participants

My testimony will include examples from real products and packaging styles as well as candid discussion about industry practices. I would anticipate that the adequate time required to effectively cover each of these areas and answer questions is approximately 30 minutes.

Thank you for your consideration,