



December 5, 2016

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W., Room N-5655
Washington, D.C. 20210

Re: Proposed Revision of Annual Information Return/Reports (Form 5500 Series) - RIN 1210-AB63

Dear Sir or Madam:

If you're trying to kill the private retirement plan system, you're on the path to success. First, you pass your conflicted advice regulations - although the noble intent was to protect us, your rules have changed the successful dynamic between our plan's investment advisor and our employees. Our advisor has been coach, cheerleader, trusted advisor and confidant to our employees and has been instrumental in our employees' financial success. With your new conflicted advice rules, you've just "fixed" something that wasn't broken.

Apparently that wasn't enough ... now you've proposed a major overhaul to the Form 5500 annual reporting. As we understand it, these changes will require us to start doing additional annual filings for our benefit plans (where costs have skyrocketed and we've recently been subjected to IRS ACA tax filings). The money for your new filings has to come from somewhere and in our case will probably result in higher benefit costs for our employees.

Also, your changes will probably quadruple the costs of our annual 5500 filing for our retirement plan and will result in NO; I repeat NO benefit to our plan participants and beneficiaries. In addition, you're going to require us to put yet more information about our PRIVATE RETIREMENT PLAN online for anybody to see. This puts us at a competitive disadvantage with our competitors who do not sponsor retirement plans and don't have to share their business HR information with the world.

Your changes will also result in an increase in the annoying cold calls that we already receive each week from marketers telling us how we're not doing our fiduciary duty and totally twisting your rules as sales tools. Can you provide us with your private telephone number so that we can direct those calls to you? Apparently you have enough time on your hands to waste on these cold calls - we, on the other hand, have a business to run, so that we can pay our employees and provide them good benefits.

Don't waste your time or our participants' money on this crazy proposal - the current system works just fine!

Sincerely,

Monica Barnard