

**From:** Mitzi Nelson  
**Sent:** Wednesday, November 19, 2014 4:09 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB59 (Brokerage Windows RFI)

Good afternoon,

Here are the overall concerns and additional guidance that must be provided to employers and agents (Brokers)

-Reporting – if brokerage window is offered the financial institution/broker dealer has a duty to provide annual activity summary of account. Full disclosure of fees, participant education on the investment product and summary of transactions. At year-end most of us are face with collecting a multitude of statements that are hard to understand and don't fully disclose the retirement plan account activity.

-Brokers and Agents are TPA's business referrals, which becomes a difficult discussion to have when we are hardly willing to endorse brokerage windows due to the lack of disclosure and reporting. We feel strongly that retirement plans must be monitor and employees can take an active role if provided with good educational tools. Participant directed accounts with a platform/fund company are the best choice , as far as fees, tools, access to information and reporting.

-Most Brokerage windows- do not separately keep track of contribution types, which is a difficult task and unless the client maintains good records this leads to recordkeeping errors and potential plan qualification issues.

-Lack of knowledge – brokers open and close accounts as they move to other brokerage companies and often times don't communicate well with TPA's. Assets cannot leave retirement plans without a distributable event, and unfortunately to brokerage account holders is a hard concept to understand.

Please let me know if you have additional questions for me.  
Sincerely,

Mitzi Nelson