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Any definition of "Fiduciary" should not contain restrictions on investment choices or strategies. The definition must not enthrone one strategy and forbid another.

"Fiduciary" should not limit the investment options available to a plan or participant to certain traditional investments or strategies. I was an Accredited Investment Fiduciary Auditor, a designation granted by fi360. I did not use or maintain the designation because fi360 was attempting to enthrone "Modern Portfolio Theory" as practiced by the financial services industry as "the" only strategy acceptable as being compliant with fiduciary standards. Particularity with small to medium plans, there are many valid and profitable active strategies for earning return and managing volatility besides "buy and hold, asset allocation". Any definition of "fiduciary" must NOT restrict the investment options employed by the plan administrator or selected by the plan participants. Rather, a policy of full disclosure should be mandated to present all fees and costs, direct or indirect, and conflicts of interest associated with an investment and a general statement describing the strategy being employed, sufficient for the decision-maker to make an informed decision.

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