



U.S. Department of Labor
Employee Benefits Security Administration
Room N-5655
200 Constitution Avenue NW
Washington, DC 20210

To Whom It May Concern:

I certainly applaud the Department of Labor and the United States Congress for their continued efforts to implement a more efficient procedure for fee disclosure in Employee Benefit Plans. I also greatly appreciate the opportunity to comment on the proposed 408(b)(2) Amendment, and recognize that the volume of comments already received demonstrate the importance of this issue. After reading the number of comments already received, I felt it imperative to discuss the pattern I have interpreted from such responses.

As an Investment Adviser specializing in the management and consultation of corporate retirement plans, my firm and I have gone to great lengths to help companies and their participants gain a knowledge and understanding of the fees and expenses in their plan. While participants often feel it is their plan administrators who are leaving them in the dark, it is widely known that plan administrators are just as confused about plan fees as their participants. From the perspective of both a plan sponsor and a plan participant, it is clear that they want a **clean, simple disclosure of the full costs of the plan**. Fee disclosure should also breakdown costs by provider and/or services provided. A simple one-page Fee Disclosure report as a requirement to a plan contract may suffice for plan sponsors. For plan participants, an annual fee report for the plan and/or line item expenses on quarterly statements are a step in the right direction.

In line with these demands, you will notice that comments from plan participants on this issue have come in simple, one paragraph or one page letters. While my colleagues and other industry professionals have printed letters of five, ten, or fifteen pages. The success of an Amendment focusing on retirement plan fee disclosure and transparency lies in its simplicity.

While revenue-sharing and soft dollar costs have been construed as "unethical" and "thievery" from the pockets of 401k participants, these arrangements are needed to operate the functions of an employee benefit plan. The problem is that these fees and arrangements have not been simply disclosed to allow plan administrators and fiduciaries the opportunity to fully compare service providers, apples to apples. The comments you have received have touched on a number of issues and concerns in employee benefit plans, but the issue at hand is giving our American workers the full picture on their retirement plan. As addressed, cumbersome, extensive, or complex reports or disclosures stemming from this proposed Amendment will not assist those in need, and will have the potential to only further heighten the negativity and confusion of employee benefit plans.

In closing, I strongly urge the U.S. Department of Labor to work diligently in creating an Amendment that requires service providers and third-parties to fully disclose all fees associated with an employee benefit plan in a clean and simple, model format - thus allowing companies and their plan administrators to provide for their employees, the majority of our American workers, a competitive retirement vehicle at fair and reasonable prices.

Sincerely,

A handwritten signature in black ink, appearing to read 'AG Assaley'.

Alexander G. Assaley III

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