

July 10, 2015

Submitted via email to e-ORI@dol.go

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

RE: Comment Period for Definition of the Term “Fiduciary,” RIN 1210-AB32

Dear Sir or Madam:

I am President and Chief Executive Officer of Alliance Benefit Group of Illinois, Inc. (dba ABG Retirement Plan Services), an independent retirement plan provider headquartered in Peoria, Illinois. Our firm serves approximately 44,000 retirement plan participants in more than 600 daily valued defined contribution plans. Our client plans hold more than \$3 Billion in retirement plan assets. Plan sizes range from start-up plans, many plans with less than fifty participants, and plans with more than 1000 participants.

Our firm has served clients for more than 40 years with recordkeeping and TPA services, and we serve many plans with investment advisory services (as a Registered Investment Advisor). We are strongly supportive of the Department of Labor’s effort to protect retirement plan participants with wide application of fiduciary responsibility regulations to all those who service retirement plan participants.

Although there are many advisors who provide cost effective and thorough service to plan participants and beneficiaries, we have seen the results of predatory sales processes that entice participants to withdraw from good retirement plans to be sold expensive annuity and other products with much less than full disclosure or serious consideration of alternatives. We support the Department’s effort to eliminate abusive and self-serving services and contracts from being sold to retirement plan participants and to IRA participants.

The retirement plan industry is divided on this matter. Many have said that the regulations will destroy the opportunity for plan participants to receive needed guidance and services. We believe with a few, small changes, the proposed regulations will benefit American retirement plan savers. We hope that the Department of Labor – Employee Benefits Security Administration will make adjustments to the proposed regulations that will resolve the most critical objections that have surfaced, and will not be dissuaded in its efforts to issue final regulations.

There are two straightforward recommendations that our firm asks to be adopted as the regulations are finalized.

1. We ask for a “Safe Harbor Level Compensation” definition as an alternative method of meeting the Best Interest Contract Exemption. The Exemption, as proposed, presents a substantial burden for most providers and most advisors who service plans and participants.

We propose a "Safe Harbor Level Compensation" definition of a level, annualized, asset based compensation payment of, perhaps 50 or 75 Basis points, which, when fully disclosed in writing, would serve as a simple and reasonable safe-harbor alternative to the "Best Interest Contract" provisions. The "Safe Harbor Level Compensation" would include sales or advisory compensation paid directly, or indirectly, from a participant's retirement or IRA account to any party. No contingent deferred sales charges would be allowed under the "Safe Harbor Level Compensation" exemption.

2. The proposed change to the definition of education and advice included in DOL Interpretive Bulletin 96-1 would have devastating effect on the ability to effectively serve retirement plan participants. This change would eliminate the ability of a service provider to describe a reasonable connection between generally accepted investment principles and the specific funds included in a plan.

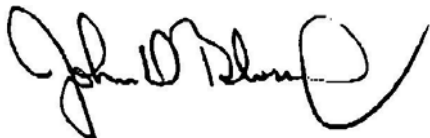
Our education process encourages participants to select a risk based asset allocation model portfolio, using the Designated Investment Alternatives in the plan in each model. For example, if the model portfolio includes a 14% allocation to the Large Growth investment style, the participant does not need to make the connection/decision to allocate 14% to T. Rowe Price New America...the T. Rowe Price fund is shown as the Large Growth DIA that is included in the model.

Removing the ability for an advisor to make the connection between a general investment principle (Investment Style) and a specific Designated Investment Alternative, and making that explanation a fiduciary act, will have the consequence of eliminating this simple, low cost solution for plan participant investment elections.

We propose that an explanation of which specific funds meet generally accepted investment principles described in participant education not be eliminated from the 96-1 provisions as "education". This would only apply when any fund so identified, is a Designated Investment Alternative (meeting the 408(b)(2) and 404(a)-5 disclosure requirements), AND, the advisor's compensation is level among all Designated Investment Alternatives included in the plan. This change allows effective and helpful education without conflict of interest and allows less expensive, non-fiduciary participant service.

We request that these two modifications be made to the proposed regulations. We would be pleased to add to the above information, or answer any questions. We believe that strong, useful fiduciary regulation will be of great benefit to all those who serve retirement plan assets and to those they serve.

Sincerely yours,

A handwritten signature in black ink, appearing to read "John D. Blossom Jr.", with a stylized flourish at the end.

John D. Blossom Jr., MSPA, QPFC, AIF®
Registered Fiduciary™

President and Chief Executive Officer

Alliance Benefit Group of Illinois, Inc.
(dba ABG Retirement Plan Services)
456 Fulton Street
Peoria, Illinois 61602
309-671-4200

cc: Phyllis Borzi
Assistant Secretary of Labor of EBSA

Joe Canary
Director, Office of Regulations and Interpretations, EBSA

Timothy D. Hauser
Deputy Assistant Secretary for Program Operations, EBSA

Judy Mares
Deputy Assistant Secretary, EBSA

Jeff Turner
Deputy Director, Office of Regulations and Interpretations, EBSA



Investor Profile - What kind of investor are you?

Select the appropriate number based on your answer to the questions:

1 = Strongly Disagree 5 = Neutral 9 = Strongly Agree
3 = Disagree 7 = Agree

Your Score:

1. To obtain above-average returns on my investments,
I am willing to accept above-average risk of investment losses. _____
 2. Staying ahead of inflation is more important to me than
maintaining stable principal values. _____
 3. If an investment loses money over the course of a year,
I can easily resist the temptation to sell it. _____
 4. I do not plan on withdrawing my retirement money
for major expenses before I retire. _____
 5. I consider myself knowledgeable about
economic issues and personal investing. _____
 6. When do you expect to retire:
1 = 5 years 5 = 10-15 years 9 = more than 20 years
3 = 5-10 years 7 = 15-20 years _____
- Total:** _____

Score Key:

- 6 to 16 Conservative Investor
- 17 to 26 Moderately Conservative Investor
- 27 to 36 Moderate Investor
- 37 to 46 Moderately Aggressive Investor
- 46 to 54 Aggressive Investor

PROFILE	DESCRIPTION
 <p data-bbox="321 373 574 405">CONSERVATIVE</p>	<p data-bbox="829 306 1528 485">You are uncomfortable with accepting a lot of risk and probably have only basic investment knowledge. You prefer to focus on preserving your savings with less of a need to grow your investment.</p>
 <p data-bbox="224 720 669 751">MODERATE CONSERVATIVE</p>	<p data-bbox="837 669 1520 814">You seek current income, but with moderate long-term capital appreciation. You want the potential for higher returns and are willing to accept some additional volatility.</p>
 <p data-bbox="354 1066 539 1098">MODERATE</p>	<p data-bbox="837 978 1520 1192">You have a reasonable understanding of how financial markets work; you seek a broad, diverse investment portfolio; you prefer to avoid losses, but can accept moderate risk and you look to preserve your savings while trying to have some investment growth.</p>
 <p data-bbox="245 1413 647 1444">MODERATE AGGRESSIVE</p>	<p data-bbox="854 1362 1503 1507">You have a good understanding of how financial markets work and you can accept some risk to achieve superior investment returns.</p>
 <p data-bbox="337 1759 555 1791">AGGRESSIVE</p>	<p data-bbox="837 1688 1520 1864">You have a good understanding of financial markets. You are comfortable with taking risks with your savings to get substantial investment growth, even if prices go down in the short term.</p>

INVESTMENT ELECTION FORM

RECOMMENDED INDEXED PLUS FUNDS MENU AS OF 3/31/15

Employee Name _____ Social Security # _____

Each fund listed below is an investment option in your plan and is considered a Designated Investment Alternative (DIA). Each model listed to the right is designed to be an Asset Allocation Model (AAM) and not an investment option or DIA. Each model is designed on the basis of a participant's investment objectives and risk tolerance (e.g. conservative, moderate growth). Each model allocates 100% of all contributions to the DIA's in the plan.

			Conservative (7 yrs or less)*	Moderate Conservative (5-10 yrs.)*	Moderate (7-13 yrs)*	Moderate Agg (10-15 yrs)* ressive	Aggressive (12 yrs or more)*	Custom
Funds		Investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vanguard Growth Index Adm	VIGAX	Large Growth	6%	9%	11%	12%	14%	%
Vanguard 500 Index Adm	VFIAX	Large Blend Index	0%	0%	0%	0%	0%	%
DFA U.S. Large Value Portfolio I	DFLVX	Large Value	7%	11%	14%	16%	17%	%
Nicholas	NICSX	Mid-Cap Growth	0%	2%	2%	3%	4%	%
Vanguard Mid Cap Value Index Adm	VMVAX	Mid-Cap Value	2%	2%	4%	5%	6%	%
Vanguard Small Cap Growth Index Adm	VSGAX	Small Growth	0%	0%	2%	3%	4%	%
Vanguard Small Cap Value Index Adm	VSIAX	Small Value	0%	2%	3%	4%	5%	%
Vanguard REIT Index Adm	VGSLX	Specialty Real Estate	0%	2%	4%	5%	6%	%
DFA Commodity Strategy I	DCMSX	Broad Commodities	0%	2%	4%	5%	6%	%
DFA Large Cap Int'l Portfolio I	DFALX	Foreign Blend	5%	10%	14%	19%	23%	%
DFA Emerging Markets Portfolio I	DFEMX	Divers. Emerging Mkt	0%	0%	2%	3%	5%	%
BlackRock High Yield Bond	BRHYX	High Yield Bond	4%	3%	2%	0%	0%	%
Baird Aggregate Bond I	BAGIX	Interm. Term Bond	20%	15%	10%	10%	10%	%
DFA Inflation Protected Securities I	DIPSX	TIPS	16%	12%	8%	5%	0%	%
MetLife Stable Value - Class 0	METABG3	Stable Value	40%	30%	20%	10%	0%	%
MUST TOTAL 100%			100%	100%	100%	100%	100%	100%

OR CHOOSE ONE RISK BASED TARGET MATURITY FUND EQUALING 100%

flexPATH Target Date 2025 Index + (Choose Personal Risk Level) <input type="checkbox"/>	Conservative	<input type="checkbox"/>	Moderate	<input type="checkbox"/>	Aggressive	100%
flexPATH Target Date 2035 Index + (Choose Personal Risk Level) <input type="checkbox"/>	Conservative	<input type="checkbox"/>	Moderate	<input type="checkbox"/>	Aggressive	100%
flexPATH Target Date 2045 Index + (Choose Personal Risk Level) <input type="checkbox"/>	Conservative	<input type="checkbox"/>	Moderate	<input type="checkbox"/>	Aggressive	100%
flexPATH Target Date 2055 Index + (Choose Personal Risk Level) <input type="checkbox"/>	Conservative	<input type="checkbox"/>	Moderate	<input type="checkbox"/>	Aggressive	100%

Signed this _____ day of _____, 20_____, we certify that the above information is accurate and correct.

(EMPLOYEE SIGNATURE)

(EMPLOYER SIGNATURE)

ABG Index Plus Funds - Recommended Model Portfolio Returns as of March 31, 2015

Conservative				Moderately Conservative				Moderate				Moderately Aggressive				Aggressive																		
Conservative				Moderately Conservative				Moderate				Moderately Aggressive				Aggressive																		
3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr															
1.91%	5.84%	5.54%	6.67%	2.05%	6.01%	7.45%	8.00%	2.17%	5.87%	9.03%	9.07%	2.32%	5.81%	10.29%	9.81%	2.47%	5.82%	11.60%	10.56%															
Conservative Model weighted average Expense Ratio is 0.20%				Moderately Conservative Model weighted average Expense Ratio is 0.21%				Moderate Model average weighted Expense Ratio is 0.22%				Moderately Aggressive Model average weighted Expense Ratio is 0.23%				Aggressive Model average weighted Expense Ratio is 0.25%																		
Performance data does not represent historical returns as actively managed portfolio performance. Statistics are based upon historical performance of the funds included in the Asset Allocation Models in the % allocations shown below. Returns data does not include plan level fees which would reduce actual performance. Actual performance will be lower or higher than the performance shown here due to market fluctuations. For detailed information about each of the funds included, see the fund fact sheet and other information for each fund.																																		
Asset Allocation Models Portfolio:		Conservative				Moderately Conservative				Moderate				Moderately Aggressive				Aggressive																
Vanguard Growth Index Adm		VIGAX	6%	9%	11%	12%	14%	Vanguard 500 Index Adm		VFIAX	0%	0%	0%	0%	DFA US Large Value Portfolio I		DFLVX	7%	11%	14%	16%	17%	Total Large Cap: 13% 20% 25% 28% 31%											
Nicholas Vanguard Mid Cap Growth Val Idx Adm		NICSX	0%	2%	2%	3%	4%	Vanguard Mid Cap Growth Val Idx Adm		VMVAX	2%	2%	4%	5%	Total Mid Cap:		2%	4%	6%	8%	10%	Total Mid Cap: 2% 4% 6% 8% 10%												
Vanguard Small Cap Growth Index Adm		VSGAX	0%	0%	2%	3%	4%	Vanguard Small Cap Value Index Adm		VSIAX	0%	2%	3%	4%	Total Small Cap:		0%	2%	5%	7%	9%	Total Small Cap: 0% 2% 5% 7% 9%												
DFA Large Cap Intl Portfolio I		DFALX	5%	10%	14%	19%	23%	Total Foreign Stock:		5%	10%	14%	19%	23%	Total Foreign Stock: 5% 10% 14% 19% 23%																			
Vanguard REIT Index Adm		VGSLX	0%	2%	4%	5%	6%	DFA Commodity Strategy I		DCMSX	0%	2%	4%	5%	DFA Emerging Markets Portfolio I		DFEMX	0%	0%	2%	3%	5%	Total Specialty: 0% 4% 10% 13% 17%											
BlackRock Hi Yield Bond		BRHYX	4%	3%	2%	0%	0%	Baird Aggregate Bond I		BAGIX	20%	15%	10%	10%	DFA Inflation Protected Securities I		DIPSX	16%	12%	8%	5%	0%	MetLife Stable Value - Class 0		METABG3	40%	30%	20%	10%	0%	Total Fixed Income: 80% 60% 40% 25% 10%			
Total:			100%	100%	100%	100%	100%				100%	100%	100%	100%				100%	100%	100%	100%													