



July 21, 2015

Office of Regulations and Interpretations, EBSA
Attn: Conflict of Interest Rule, Room N-5655, U.S. DOL
200 Constitution Avenue NW.
Washington, DC 20210.

Good Afternoon,

I have been a Registered Representative and Principal in the securities industry for over 35 years, a Registered Investment Representative for over 20 years, I have over 35 years of experience working with private clients, and approximately 25 years of experience working with qualified retirement plans.

The intent of this letter is share the following relative to the proposed Conflict of Interest Rule:

1. I support the modification of the fiduciary definition, which effectively deems all financial professionals who service qualified retirement plans to be ERISA fiduciaries, as follows:
 - a. Plan sponsors are personally liable for attaining fiduciary standards; I believe it is equitable and reasonable to hold the financial professionals who provide services to such plans to fiduciary standards, including sharing liability for the services they provide.
 - b. Many professionals who currently provide services to qualified retirement plans do not have the expertise to do so properly, which results in liability to the employer. This Rule will likely motivate such professionals to gain the expertise necessary to properly service such plans, or to share in any resulting liability should they choose not to do so.
2. As small plans do not generally have the scale necessary to achieve attractive pricing:
 - a. Deeming the financial professionals willing to support smaller plans to be fiduciaries could adversely impact the number of individuals and firms willing to provide such services to these generally lower revenue plans.
 - b. A coordination of efforts between the DOL and IRS to achieve regulatory clarity relative to Multiple Employer Plans and expand flexibility in creating them would result in:
 - i. More attractive pricing to smaller plans than they could achieve on their own.
 - ii. Asset pools of sufficient size to attract financial professionals in a fiduciary capacity with the expertise necessary to properly provide services to such plans.

Thank you for your kind consideration of my comments.

Respectfully,

A handwritten signature in black ink, appearing to read 'Erik A. Swenson', with a long horizontal line extending to the right.

Erik A. Swenson, AIF®, CRPS®, PPC®
President, Principal

394 Williamstowne, Suite 101 · Delafield, WI 53018 · P: 262.641.0800 · F: 262.641.0890
www.rplansolutions.com