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Sent: Thursday, July 23, 2015 10:26 AM

To: Talk to DOL

Cc: Edward Romanowsky

Subject: Relevant Industry feedback from the front lines on the "Fiduciary measure" and a potential fix.

Dear Secretary of Labor Thomas Perez,

On Tuesday July 21, 2015 you asked for industry feedback in regards to the "Fiduciary" measure. My partner and myself started our firm in 2013 and we have been following the "Fiduciary" conversation very closely as we are a "Fee Only" Registered Investment Advisory firm that has a focus on retirement plans. Our goal to win business is to offer a high performance, low cost fund lineup with an exceptional service model that is the quintessence of the "Fiduciary model".

The current debate on the subject is going the way large Wall Street firms want it to go. I believe there is a simple fix to the matter. It does involve looking at the current debate in a different light. As of right now the debate is focused on the end result, the fund lineup that is offered. The conversation needs to look at the other end of the process, the way in which a company chooses not only the financial firm but the Third Party Administrator (TPA - the plan's accountant) as well as the custodian of the assets.

The Fix:

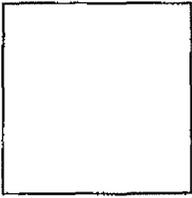
- 1) The 3 groups (Financial Advisor, TPA, Custodian) should have no affiliation with each other, they need to be under separate roofs.
- 2) There needs to be 100% fee and cost transparency of all costs and who receives the funds.
- 3) The company should be required to shop the plan out every 2-3 years and receive at least 2 other competitive bids.
- 4) The key employees of the company should all have to sign off on a form acknowledging that they are a fiduciary and are ultimately responsible for all decisions made unless they choose to use a 3(21) or 3(38).

These 4 basic steps will fix the current system naturally. I can elaborate in depth on each item and the effects it will have on each party and the results that will occur, as I have front line and first hand knowledge of the current system and it's flaws.

Sincerely,

Edward E. Romanowsky
Founding Partner
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