
From: sgray3@metlife.com [mailto:sgray3@metlife.com]
Sent: Wednesday, December 22, 2010 9:07 PM
To: EBSA, E-ORI - EBSA
Subject: Fiduciary

I think your proposal on who is and who is not a fiduciary is too ambiguous. You need to develop a rule where every plan has two fiduciaries that are acting in the best interest of the participants. These two fiduciaries should be reported annually on the 5500 report. Then there is no ambiguity. One fiduciary is from the plan sponsor, and the other fiduciary is the investment advisor. I know of at least one plan that does not have an investment advisor. I think that should not be allowed under ERISA compliant plans.

Separately, I would like DOL to publish rules on what is expected of fiduciaries acting in the best interest of the plan participants. I see plans where there are conflicts of interest to the detriment of plan participants.

Please call me to discuss further.

Stuart F. Gray
Financial Services Representative
Registered Representative
Investment Advisor Representative
MetLife-L56 Gateway Capitol Financial
3700 O'Donnell Street, Suite 200
Baltimore, Maryland 21224
Phone: (443) 957-6153
Cell: (443) 955-9444

Please do not leave any securities trade requests by e-mail as orders cannot be honored in this manner.

Metropolitan Life Insurance Company (MLIC), New York, NY 10166.
Securities offered by MetLife Securities, Inc. (MSI) (FINRA/SIPC).
MLIC and MSI are MetLife Companies.

If you do not wish to receive commercial emails from MetLife or its affiliates in the future, send an email back to me at the address above. You may also contact us in writing at MetLife Customer Privacy Center, P. O. Box 489, Warwick, Rhode Island 02887-9954. Please allow up to 10 days for us to process your opt-out. You may receive emails from us during that time, for which we apologize. If you are eligible for benefits through an employer that offers benefits provided by a MetLife company, this opt-out will not apply to emails relating to those benefits.

The information contained in this message may be CONFIDENTIAL and is for the intended addressee only. Any unauthorized use, dissemination of the information, or copying of this message is prohibited. If you are not the intended addressee, please notify the sender immediately and delete this message.