

Definebenefits, Inc.
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February 2, 2011

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

Delivered via email:
e-ORI@dol.gov

RE: Definition of Fiduciary Proposed Rule

Dear Sir or Madam:

We are for the new Definition of Fiduciary Proposed Rule.

Limitations

Paragraph (c) (2) (iii) of the proposed rule adds “advice, or appraisal or fairness opinion” shall not include the preparation of a general report or statement that merely reflects the value of an investment of a plan or participant or beneficiary, provided for purposes of compliance with reporting and disclosure requirements of the Act, the Internal Revenue Code, and the regulations, forms and schedules issued thereunder, unless such report involves assets for which there is not a generally recognized market and serves as a basis on which a plan may make distributions to plan participants and beneficiaries.” The proposed rule appears to clarify the position that independent third party administrators’ or plan consultants that provide plan service provider fee analyses and reports that merely reflects on the value of an investment of a plan and doing so to assist a plan administrator with compliance for the new Form 5500 Schedule C Report, will not meet paragraph (c)(1)(i) of the Rule. This appears to be a new and helpful service provided to a plan administrator by a firm that is not undertaking to provide impartial investment advice but assisting with the new fee disclosure requirements and per the Rule should put this in writing to the plan fiduciary.

Thank you for giving us the opportunity to comment.

Sincerely,

Definebenefits, Inc

Robert VandeVrede
President