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Sent: Monday, February 07, 2011 11:09 AM
To: EBSA, E-ORI - EBSA
Cc: Koger, Jeannette; 'Robert F.Reilly'
Subject: Fiduciary Definition Hearing

The AICPA would like to comment at the hearing about the definition of fiduciary. I have attached a brief outline of what we would like to discuss, which is consistent with our written comments. Could you please let me know if this hearing will stretch out to two days or if it will only be a one day hearing? Robert Reilly, CPA/ABV/CFF will be speaking on behalf of the AICPA and I will be in attendance as well.

Thank you

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Proposed outline for comments to DOL

- Interrelation of DOL and IRS regs, and possible conflict between Fiduciary and independence
- Does not address the underlying cause of improper valuations
 - Preparers should have certification
 - Preparers should follow accepted standards
- Increased costs to plans will adversely affect participants
- Increased risk and costs associated with fiduciary will cause experienced valuation experts to stop offering services