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General Comment

My comments are presented to expose a critical flaw in this rule as it pertains to its ramification and potential conflict with the current SEC move to address the current 12B-1 fee structure in the mutual fund industry. I am bringing up this conflict which will surely occur when and if the SEC revises or eliminates the 12B-1 program currently under review. Under the broker/dealer structure, a registered representative receiving the trailing fees (normally ranging between 25-100 basis points) under the 12B-1 program as the method of receiving the "level" compensation discussed in this rule would be reduced or eliminated thereby causing an alternative structure (most likely some sort of fee "wrap") be placed on the account which would cause INCREASED cost and fees to the exact individuals and plans this DOL rule is trying to control. This is an overlooked, but typical problem, whereby two different agencies (e.g DOL and the SEC) are working to try to solve a problem but have no idea or concept of how interrelated their efforts need to be. No where is this being addressed and hopefully this public comment will attract the attention necessary to cause a full investigation of the conflicts which will occur thereby resulting in HIGHER costs and fees than this rule is trying to prevent. More importantly, the DOL's rule and effect on the IRA's accounts, affecting potentially millions of accounts, is not properly analyzed as it relates to the upcoming SEC's decision on 12B-1s under the broker/dealer (non RIA) direct business or clearing house holdings. Unfortunately, the public remarks section of this submission does not allow the full discussion and analysis of this problem, so hopefully someone will investigate this BEFORE any final rule is implemented. Based on this, I believe the implementation of this rule should be delayed until such time a thorough and complete analysis is done with the SEC.