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Sent: Thursday, March 13, 2014 11:28 AM
To: EBSA, E-ORI - EBSA
Subject: Attention: RIN 1210-AB08; 408(b)(2) Guide

Good Morning,

As a Third Party Administrator and Defined Contribution Recordkeeper that offers various recordkeeping platforms we believe the guide should include a summary of the fees in a consolidated document.

My opinion to achieve clarity on retirement plan expenses, would be to mandate that all retirement plan expenses that any Covered Service Provider is aware of be disclosed on a summary document (which could be accomplished in 1-3 pages). Then the plan sponsor could determine with absolute clarity what the retirement plan will cost his/her participants and then could make an informed decision.

Each CSP would be responsible to show a consolidated view of the overall expense ratios, total administration, total advisory, and total recordkeeping that they are aware of.

For Example: A Retirement plan with 50 participants and two million in assets using a TPA, a Financial Advisor, and an recordkeeping platform by a insurance company selling annuities, may receive 2 or 3 separate disclosures. The advisor's fees will typically be disclosed in the record keepers disclosure and this disclosure is often confusing. If the record keeper's disclosure had to include a summary of all fees that they are aware of the client would be able to see this total cost on a single page. If the recordkeeper was not doing administration the summary would consists of the following:

Recordkeeping	50 bps or 10,000 based on estimated assets See Page 3 for details on services provided
Investment Expenses	65 bps average or 13,000 based on estimated assets See Page 4 for a list of investment and individual expense ratios
Advisory Fees	50 bps or 10,000 based on estimated assets Please refer to your Investment Advisor's agreement for services related to this fee.
Revenue Sharing paid to the TPA	10 bps or 2,000 based on estimated assets See page 5 for details on the revenue sharing

The TPA would have a separate disclosure for their fees related to the administration of the plan and they would show their fees.

If a guide is allowed to be another lengthy document it will not accomplish the goal and will increase the cost of providing retirement plan services. Thank you!



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