

# PUBLIC SUBMISSION

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**Docket:** EBSA-2014-0002

Amendment Relating to Reasonable Contract or Arrangement Under Section 408(b)(2)—Fee Disclosure

**Comment On:** EBSA-2014-0002-0001

Reasonable Contract or Arrangement Fee Disclosure

**Document:** EBSA-2014-0002-DRAFT-0004

Comment on FR Doc # 2014-04868

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## Submitter Information

**Name:** Joe Johnson

**Organization:** Southeastern Pension Company

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## General Comment

"The amendment would, upon adoption, require covered service providers to furnish a guide to assist plan fiduciaries in reviewing the disclosures required by the final rule if the disclosures are contained in multiple or lengthy documents." The amendment should not require additional paperwork. Plan sponsors and participants are overwhelmed with paperwork now. Our goal here should be to simplify what's currently being done. Every vender has their own lengthy format which unfortunately discourages reading by the plan sponsors and participants. A standard format in a simple grid should be provided. The grid should list all forms of activity that may reduce the plan or participant balance (fees, expenses, charges, adjustments to NAV, commissions, revenue sharing, EVERYTHING). To further simplify, the amendment should require that all such forms of activity that may reduce the plan balance be categorized from a specific list of allowable forms of activity; this is to prevent the creation of some new form of "fee" that won't be disclosed and that the terms used are applicable across the board and understandable. Plan Sponsors and Participants can thus compare apples to apples in order to make sound decisions with regard to their choice of venders. The document should not be more than 2-3 pages of normal print font. References can be made to fund prospectuses or other documents but the actual disclosure document must provide percentages and/or flat dollar amounts in the grid which encompass all forms of activity that may reduce the plan or participant balance.