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Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210

Submitted via <http://www.regulations.gov>

Re: RIN 1210-AB08: Amendment Relating to Reasonable Contract or
Arrangement Under Section 408(b)(2) – Fee Disclosure

Dear Sir/Madam:

Invesco Advisers, Inc. (“Invesco”) appreciates the opportunity to comment on the Department of Labor’s (the “Department”) proposed amendment to the final regulation under the Employee Retirement Income Security Act of 1974 (“ERISA”) requiring that certain service providers to pension plans disclose information about the service providers’ compensation and potential conflicts of interest (the “408(b)(2) Regulation”).¹ Invesco believes, based on its experiences with its ERISA client base, that the Amendment Relating to Reasonable Contract or Arrangement Under Section 408(b)(2)—Fee Disclosure (the “Guide Rule”)² is unnecessary as it is currently written, and will have adverse consequences for the retirement plan services marketplace.

On March 12, 2014, the Department promulgated the Guide Rule in the Federal Register, thereby proposing to require covered service providers to furnish a guide to assist plan fiduciaries in reviewing the disclosures required by the 408(b)(2) Regulation if the disclosures are contained in multiple or lengthy documents. The Department introduced the Guide Rule by stating that commenters to previous rulemakings have argued that plan fiduciaries of small and medium-sized plans are “overwhelmed by highly technical disclosures from separate sources, especially concerning plan investments.”³ The Department went on to say that it believes that plan fiduciaries “especially in the case of small plans, need a tool to effectively make use of the required disclosures”, and that the proposed guide “provides clarity and specificity, while avoiding the uncertainty and burdens that some commenters argued may accompany construction of a “summary” of existing documents.”⁴

¹ 77 Fed. Reg. 5632 (Feb. 3, 2012).

² 79 Fed. Reg. 13949 (March 12, 2014).

³ 79 Fed. Reg. 13949, at 13950.

⁴ *Ibid.*

The comments referred to by the Department were made before covered service providers, as defined in the 408(b)(2) Regulation (“CSPs”) had provided any required disclosure to plan fiduciaries (“408(b)(2) Disclosure”). The only reference the Department makes to any difficulties expressed by plan fiduciaries or other interested parties after August 2012, when CSPs provided the first 408(b)(2) Disclosures, is that “anecdotal evidences suggests that small plan fiduciaries in particular often have difficulty obtaining required information in an understandable format.”⁵ This anecdotal evidence is at odds with Invesco’s experience as a CSP.

Invesco is a registered investment adviser that, along with its affiliates, provides a comprehensive range of investment strategies and vehicles to ERISA plan clients. Invesco ERISA plan clients range in size from billions of dollars to thousands of dollars, so our experience, while confined to investment management, spans a large range of plan sizes and sophistication levels. As of January 31, 2014, Invesco had over \$51 billion in assets under management for ERISA plan clients. Invesco and its affiliates provide 408(b)(2) Disclosure to ERISA plans investing in institutional separate accounts, collective trust funds, private placement trusts, wrap programs, and mutual funds.

Invesco supports the Department’s service provider disclosure initiative, and has worked diligently to create effective point-of-sale 408(b)(2) Disclosure for new ERISA plan clients, in addition to the one-time disclosure to existing ERISA plan clients. We believe that our 408(b)(2) Disclosure enables plan fiduciaries to meet their fiduciary obligations under ERISA Section 404(a)(1) to act prudently and solely in the interest of the plan’s participants and beneficiaries and for the exclusive purpose of providing benefits and defraying reasonable expenses of administering a plan.⁶

Invesco’s experience is that ERISA plan fiduciaries take prudent and reasonable action and manage their plans for the benefit of their plan participants and beneficiaries, and that CSPs like Invesco provide adequate, clear disclosure to plan fiduciaries to facilitate the process. The Department appears to believe that ERISA plan fiduciaries are not adequately performing their fiduciary duties, but has not made a compelling case that plan fiduciaries will perform their fiduciary duties at the level the Department believes is appropriate if CSPs are required to provide them with more documents to review.

Invesco hopes that the information provided in this letter, concerning Invesco’s varied experiences as a CSP, will help illuminate the diversity of arrangements CSPs may have with ERISA plan investors, and the challenges and costs associated with requiring CSPs who provide investment advisory services to create guides for ERISA plan clients, which could ultimately result in increased fees to ERISA plan participants. Our goal is to encourage the Department to reconsider its proposal, with which we see limited benefit, in light of the heavy costs associated with it.

⁵ 79 Fed. Reg. 13949, at 13951.

⁶ The 408(b)(2) Regulation refers to plan fiduciaries’ duties under ERISA Section 404(a)(1). 77 Fed. Reg. 5632, at 5632.

Invesco invested substantial amounts of money in the creation and distribution of 408(b)(2) Disclosure, as well as materials required to enable plan fiduciaries to comply with new Form 5500 Schedule C requirements, and Rule 404(a)(5) concerning participant disclosures. If the Guide Rule goes into effect as proposed, requiring guides where CSP disclosures are not located in a single document, or the single document is over an undefined number of pages in length, and depending on the page count that appears in the final rule (the "408(b)(2) Guide Amendment"), Invesco and its affiliates will have to prepare and furnish guides to thousands of ERISA plans. Compliance with the current terms of the Guide Rule will likely cost Invesco at least as much as the effort to comply with the 408(b)(2) Regulation, because each ERISA client's agreements will have to be reviewed individually, in order to locate the page numbers and documents where the information is located, and ascertain that no stray references to required disclosure elements are contained in other documents. It is not possible for Invesco to respond to the Department's request for a breakdown of costs, because the Guide Rule requirements have not been finalized, but we expect that the total hours spent reviewing each ERISA plan client's documentation in order to create customized guides will number in the tens of thousands, since we have thousands of ERISA clients, and that the cost per hour will exceed the Department's estimates, because multiple reviews and consultation with outside counsel will be included in the cost totals.

Invesco received only a few client comments in the wake of the original 408(b)(2) Disclosure mailing. All were complimentary of Invesco's presentation of information. No more than 10 ERISA plan investors asked any questions about our disclosures, mostly asking for help in understanding the Department's regulation. In light of our experience with the original 408(b)(2) Disclosure distribution, and the dearth of questions from ERISA plan investors who have received our point-of-sale 408(b)(2) Disclosure since that date, we strongly encourage the Department to reconsider the universe of ERISA plans and types of CSP disclosure that require a guide.

Invesco's chief concern with adding a guide requirement to the required 408(b)(2) Disclosure is that Invesco may inadvertently omit a reference in the guide, whether by page number, document name, section identifier, hyperlink, or whatever alternative locator the Department decides to require, and by omitting that reference, Invesco will be liable to the ERISA plan investor, the Department and the Internal Revenue Service for engaging in a prohibited transaction. We believe the Department should balance that risk and the increased costs to plan participants that will result from these additional disclosure requirements against the fact that ERISA plan fiduciaries have expressed no concern about the 408(b)(2) Disclosures CSPs have provided and, at all times, will have the substantive disclosure document in hand.

Invesco is also concerned that compliance with the Guide Rule hinges on whether a plan fiduciary can "quickly and easily" locate the required disclosure information. This language creates a subjective standard in a federal regulation, not used in any other federal regulation to Invesco's knowledge, and therefore not previously interpreted by U.S. courts. The term "quickly and easily" will be the standard by which compliance with the 408(b)(2) Regulation is measured. Invesco believes that this phrase creates excessive risk that a CSP

relationship with an ERISA plan could result in a prohibited transaction if a particular plan fiduciary felt he was not finding our required disclosures quickly and easily enough.

Our particular concerns are discussed below, as outlined here:

- A. Guide Requirement for Investment Advisory CSPs
 - 1. Separate Account Clients
 - 2. Collective Product Clients
 - 3. Wrap Program Investment Advisory Services
- B. Guides from Mutual Fund Transfer Agents (De Facto Recordkeepers)
- C. Flexibility to ERISA Plan Fiduciaries Concerning Guide Requirements
 - 1. Large Plans
 - 2. Plan Waiver of Guides
- D. Alternatives to Guides
- E. Effective Date of 408(b)(2) Guide Amendment and Timing of Updates
 - 1. Amendment Effective Date and Transition Period
 - 2. Timing of Updates
- F. Treatment of 408(b)(2) Guide Amendment
 - 1. Application of Guide Rule Not Retroactive
 - 2. Guide Delivery

A. Guide Requirement for Investment Advisory CSPs

Invesco believes, based on our experience with ERISA plan fiduciaries, that whether they retain Invesco's investment advisory services in separate accounts, collective products, or mutual funds, the plan fiduciaries do not need a guide document to understand Invesco's CSP role as an investment adviser. It has been Invesco's experience that ERISA plan fiduciaries ask pertinent questions and satisfy themselves that they understand how Invesco operates before they hire Invesco. The Department may not be fully familiar with the request for proposals ("RFP") process that many retirement plans, private and public, use to gather very detailed information before selecting an investment manager. Likewise, the consulting community has various online databases full of information about investment managers, including but not limited to prior performance information, which consultants analyze before making recommendations to their ERISA plan clients concerning which investment management firms to retain, and which vehicles offered by those investment management firms to select.

In short, ERISA plan fiduciaries understand the services provided by investment advisers, and the forms of compensation received by investment advisers. Certainly, over the past two years, if ERISA plan fiduciaries were not knowledgeable about various forms of indirect compensation paid to investment advisers, such as soft dollars, they now have a wealth of information available to them through Form 5500 reporting and 408(b)(2) Disclosure, as well as information gathered from their consultants, advisors and through the RFP process.

Invesco hopes that this discussion provides the Department with some insight into the breadth of relationships that CSPs, even those in just one category, may have with ERISA plans, and how difficult it will be for investment advisory CSPs to create document and page number-based guides in a standardized manner.

1. Separate Account Clients

Our experience, before and after the implementation of the new ERISA disclosure regulations, is that ERISA plan fiduciaries who retain Invesco to manage separate accounts are sophisticated and knowledgeable. These plan fiduciaries represent large defined benefit or defined contribution plans. Their relationships with Invesco reflect their strong ideas about what is reasonable in the investment advisory services market, ideas forged by their relationships with other investment managers, consultants and advisors, including expert legal advisors. These fiduciaries spend significant amounts of time selecting investment managers for their plans. They, and their consultants and advisors, perform due diligence on potential investment managers, review third party data about the candidates they are considering, and often require “finalists” to make personal presentations to the plan fiduciaries before the fiduciaries make their final decision. It is safe to say that there is very little information about Invesco that such plan fiduciaries have not considered before making the decision to hire the firm.

Once Invesco has been selected, these plan fiduciaries and their representatives negotiate all details of their investment management relationship with Invesco, including in some instances requiring the use of the plan sponsor’s investment management agreement (“IMA”) template as the starting point for negotiations. When negotiations start with Invesco’s IMA template, these ERISA clients demand customized disclosure throughout the document. Each IMA contains the covered service provider information required under the 408(b)(2) Regulation, including fees, services and Invesco’s status as an ERISA fiduciary to the plan. These documents are reviewed in detail and negotiated in multiple rounds of exchanged drafts. There is no doubt that the ERISA plan representatives understand the IMA and Invesco’s role as a CSP in great detail.

Requiring a guide for an ERISA plan fiduciary that has negotiated an IMA would be a waste of human and financial resources, that we believe will ultimately be passed on to ERISA plans as the cost to support this business increases. The plan fiduciaries do not need it, as they have a comprehensive understanding of Invesco’s role, and Invesco would spend additional hours each time a new ERISA plan client selected Invesco as its investment manager creating a guide just as unique as the IMA itself. The guide could not be created before the IMA has been fully negotiated, because page numbers, section names and locations, fees and investment guidelines are often negotiated until the day the investment management assignment is scheduled to start. Due to the prolonged nature of these negotiations, an ERISA plan fiduciary would not receive the guide until, in some cases, after his signature on the IMA. It is not clear what benefit the ERISA plan fiduciary would derive from a guide provided at this point in the contracting process.

Lastly, Invesco is concerned that its guide would be flawed and give rise to a prohibited transaction if Invesco fails to include a reference in the guide to a random phrase or sentence that mentions a duty to be performed by Invesco that appears in an exhibit or companion document, even if the actual discussion of that duty is contained on a particular page of the IMA. Invesco believes that if the Department met with Invesco and its ERISA clients with IMAs, the Department would learn that these plans do not need any additional disclosure documents beyond the IMA that they negotiate with Invesco. We strongly encourage you to exclude negotiated IMAs from the scope of the Guide Rule.

2. Collective Product Clients

Certain ERISA plan fiduciaries invest in Invesco National Trust Company's collective investment trusts, or Invesco's private placement trusts, and these plan fiduciaries also approach us armed with extensive information about the investment advisory services they expect, the fees they expect to pay for those services, and questions about indirect sources of compensation paid to, or by, Invesco and its affiliates. While these ERISA plans generally execute standard participation agreements or subscription and adoption agreements, depending on the investment vehicle, significant levels of negotiation do occur, and in some instances, material disclosures about Invesco's role as CSP change locations in the standard documents, or become fleshed out in side letters. Therefore, even in the instance where an ERISA plan fiduciary executes a relatively standard document with Invesco, a page-number and document based guide could not be created until the day of signature, because negotiation and finalization of the documents often continues until the day the mandate begins.

Invesco provides its commingled trust investors with 408(b)(2) Disclosure that combines some references to document sections with summaries of information, but does not include page numbers or specific document references for each element of disclosure. Creating a guide for these products that includes page numbers and references to documents could not be standardized, because the investment documents will be similar but not identical, particularly when private placement investors require customized side letters as companion documents to the private placement memorandum, declaration of trust and subscription and adoption agreement. In some cases, services performed by Invesco are referenced in multiple documents, even if the services are only described in detail in one document, and our private placement memoranda are organized to include a summary section in addition to the full discussions presented in those documents. Invesco is very concerned that providing a guide with document and page number references that omits one of the places in which services or compensation is mentioned would invalidate the guide and cause the relationship to become a prohibited transaction. In a commingled product, having a prohibited transaction occur with reference to one investing ERISA plan could have significant consequences for the commingled product and other investors in it. Therefore, Invesco would be forced to spend more time creating and perfecting guides for these clients than for the separate account IMA clients, in order to be sure that the guide for any particular investor does not contain any erroneous document or page references, or omit any required references.

Invesco's experience in working with ERISA plan clients who choose collective products as their investment vehicles is that they are equally sophisticated as IMA investors in their understanding of what they want, and that they do not need a guide that is any more specific than Invesco's existing 408(b)(2) Disclosure. Invesco strongly encourages the Department to consider flexibility as it creates the 408(b)(2) Guide Amendment, so that a CSP that creates a guide in good faith will not be found to be non-compliant with Rule 408(b)(2) if a page number, section or document reference point is omitted, particularly if the omitted reference is not material to the plan fiduciary's understanding of the CSP's required disclosure.

3. Wrap Program Investment Advisory Services

Invesco does not sponsor a wrap program, but we participate in several that are operated by unaffiliated third parties. Generally, the parties in a wrap program are the program sponsor, who selects the investment managers and strategies that their clients may select; the client, who selects strategies and investment managers from the sponsor's list; and various investment advisers who provide investment advisory services to the sponsor's clients. Certain wrap programs operate under a single investment management agreement between the client and the program sponsor. Other programs involve two investment contracts, one between the client and the sponsor, and another between the client and Invesco. We refer to the second type of program as a "dual contract" program.

When an ERISA plan client of a wrap program sponsor selects Invesco as an investment adviser, in a dual contract program, the client signs a separate investment management agreement with Invesco. In those circumstances, the client signs an IMA created by Invesco, and the agreement is rarely if ever edited by the ERISA plan client. Invesco prepares 408(b)(2) Disclosure for dual contract wrap program ERISA plan clients. We prepare our 408(b)(2) Disclosure based on our relationship with the client and the program sponsor provides it to the client. These 408(b)(2) Disclosures tend to be very brief, because Invesco has narrow and specific contact with these ERISA plan clients. Wrap program ERISA plan fiduciaries receive services from other providers about which Invesco has no knowledge, but it is likely that other providers are required to provide 408(b)(2) Disclosure as well. Assuming that the wrap program sponsor provides a 408(b)(2) Disclosure to their clients, including Invesco's short document, and the length of the wrap program's total 408(b)(2) Disclosure gives rise to the requirement to create a guide, Invesco believes that the wrap program sponsor, even in situations where Invesco signs an agreement with the ERISA plan fiduciary, should be the party required to create and maintain the guide because they control the documentation and the relationship with the ERISA plan client. Invesco urges the Department to clarify in the 408(b)(2) Guide Amendment that CSPs do not have to prepare a guide if their sole contact with ERISA plan fiduciaries occurs through a wrap program. An Invesco guide could only apply to a small fraction of the services being provided to the wrap program client, and may mislead an ERISA plan fiduciary, because Invesco cannot know whether other CSPs are providing advisory services to the ERISA plan, and does not control the documentation provided to wrap program clients.

Also, Invesco believes that ERISA plans investing in wrap programs represent the type of ERISA plans that receive 408(b)(2) Disclosures from many CSPs, soon to be followed by guides from multiple CSPs, to the point where the guides may be more confusing than helpful and regardless, will drive up the cost of investment as each CSP inevitably passes along the cost to clients of creating what appear to be duplicative documents.

B. Requiring Guides from Mutual Fund Transfer Agents (De Facto Recordkeepers)

Invesco's affiliate, Invesco Investment Services, Inc., ("IIS") created 408(b)(2) Disclosures for very small ERISA plans that invest in Invesco mutual funds. Invesco does not know if these small plans have retained a plan recordkeeper. That is not part of the plans' relationship with Invesco. However, because the 408(b)(2) Regulation describes services like providing participant statements as recordkeeping services, IIS finds itself in the role of "de facto recordkeeper" and provides these plan fiduciaries with CSP disclosure describing the transfer agent role that IIS performs for all Invesco mutual fund investors.

Invesco believes that the 408(b)(2) Regulation should be amended to clarify that mutual fund transfer agents are not plan recordkeepers and encourages the Department to issue clarification that transfer agents, despite providing statements to plan participants, are not covered service providers under Rule 408(b)(2). Invesco's 408(b)(2) Disclosure for IIS and its affiliates summarizes information about IIS that the plan fiduciary could find in the mutual fund prospectuses, statements of additional information or annual reports. The current document comprises a five-page summary, followed by 28 additional pages describing the Invesco mutual funds. Because participants in these small plans may elect any Invesco mutual funds as their investments, and reallocate at any time, it is not possible to provide accurate subsets of investment option information to the plan sponsors. For the benefit of the sponsors of these small plans, Invesco provides a spreadsheet version of the mutual fund information on its public website, which can be filtered by the viewer to show only the funds and share classes in which the viewer is interested.

If the summary document is considered too long under the 408(b)(2) Guide Amendment, and IIS has to prepare a separate guide document, IIS will devote significant resources to creating and maintaining such guides, and will not be able to base the guide on document names and page numbers. Statements of additional information, mutual fund prospectuses, and annual reports change in length without notice. Information related to the transfer agent's role normally would remain in the same sections of mutual fund documents, but not on the same pages. Scrubbing the mutual fund documents for almost 100 Invesco mutual funds to find and capture secondary or tertiary references to the transfer agent's services or compensation would require hours being spent on a regular basis, as mutual fund documents go through much more frequent updating than institutional separate accounts or collective product documentation. Invesco believes this level of effort will be necessary to create a guide that includes references to every mention of the transfer agent in the mutual fund documentation, even though the primary, material discussion of the issues would not be affected by these references.

C. Providing Flexibility to ERISA Plan Fiduciaries Concerning Guide Requirements

1. Large Plans

Invesco believes that large ERISA plans do not need guides. They have the wherewithal to negotiate terms in their agreements with service providers that benefit their plan participants and beneficiaries. In addition, large plans tend to have the most varied, complex documents concerning investment advisory services. The Department should consider setting a plan asset level above which guides would not be required. Invesco recommends that the Department establish in the 408(b)(2) Guide Amendment that CSPs to an ERISA plan that is larger than \$100,000,000 are not required to provide guides, and failure to provide a guide will not result in the relationship becoming a prohibited transaction.

2. Plan Waiver of Guides

Invesco recommends that the Department include a provision in the 408(b)(2) Guide Amendment that ERISA plan fiduciaries to plans of any size may voluntarily waive in writing the receipt of a guide from any or all of its CSPs, and the CSPs should be allowed to rely on that waiver in compliance with the 408(b)(2) Regulation. Invesco recommends that such a waiver be noticeable in the plan's agreement with the CSP, and not buried in small font boilerplate. This waiver language could work in conjunction with a provision that the ERISA fiduciary understands the 408(b)(2) Disclosure provided by the CSP.

D. Alternatives to Guides

We also believe the Department should consider and further evaluate alternatives to a mandated guide. For example, the Department could amend the 408(b)(2) Regulation in a limited manner to require that CSPs provide a contact name and telephone number in the event that plan fiduciaries have questions about 408(b)(2) Disclosure or cannot locate information within the disclosures. This would be a less burdensome way for the Department to achieve its goal of ensuring that ERISA plan fiduciaries can obtain the information they need to perform the necessary analysis of their CSPs.

E. Effective Date of 408(b)(2) Guide Amendment and Timing of Updates

1. Amendment Effective Date and Transition Period

Invesco would also like to comment on the proposal to make the Guide Rule effective 12 months after publication of the 408(b)(2) Guide Amendment in the Federal Register. Because Invesco will not know the full scope of what will be required until the Guide Rule has been issued as the 408(b)(2) Guide Amendment, we request a longer implementation period than 12 months, especially in light of the challenges recently faced by the employee benefit plan industry surrounding implementation of the 408(b)(2) Regulation and Rule 404(a)(5) requirements.

In light of those problems, Invesco recommends that the Department either engage in a second round of proposed rulemaking once it has determined what sort of guide it wants to require from CSPs, which would facilitate further comment and industry questions that could be addressed before the guide proposal becomes a final rulemaking, or include a provision in the 408(b)(2) Guide Amendment that the Department will accept questions from interested parties for a period of 60 to 90 days after the issuance of the 408(b)(2) Guide Amendment, and will provide written responses to those questions within 90 days following the question deadline, and that compliance with the 408(b)(2) Guide Amendment will not be required until 12 months after the answers to the questions have been provided by the Department. We believe this process will alleviate many of the inconsistencies in interpretation that CSPs faced when the 408(b)(2) Regulation was finalized.

In addition, it would be helpful if the Department would consider timing the effective date of the 408(b)(2) Guide Amendment to a predictable period end, such as a quarter or calendar year end. This would alleviate some of the challenges faced by CSPs because the anniversary of the 408(b)(2) Regulation occurred in August 2013, leaving some CSPs and ERISA plan clients assuming that August 2013 would be the annual anniversary of any required disclosure updates, when others did not.

2. Timing of Updates

The Guide Rule requires that CSPs disclose changes to the guide at least annually. Invesco has found that, under the current 408(b)(2) Regulation, certain ERISA plan fiduciaries and CSPs believe that there is a regulatory requirement to provide 408(b)(2) Disclosures annually, even if there have been no changes in services provided or compensation arrangements. Invesco strongly urges the Department to consider clarifying the requirements surrounding ongoing disclosure requirements, both as to the existing 408(b)(2) Regulation, as well as the new guide. Invesco believes that changes in services provided, or compensation arrangements, should be communicated to the ERISA plan fiduciary by the CSP within 60 days of the change being made, as currently required in the 408(b)(2) Regulation, and that this change communication should be the only type of communication required after the initial 408(b)(2) disclosure is provided, other than updates to investment option information. The Department could avoid a great deal of potential confusion on the part of ERISA plan fiduciaries if the fiduciaries understood and accepted that they will only receive disclosure from a CSP if something about the contract or arrangement has changed. If the Department decides to require the guide to be sent annually if changes have occurred, it would be beneficial to clarify that changes to page numbers or section names are not the types of changes that require an update of the guide. An annual guide update should be required only if the substantive 408(b)(2) Disclosure elements have changed.

F. Treatment of 408(b)(2) Guide Amendment

1. Application of Guide Rule Not Retroactive

Invesco requests that the 408(b)(2) Guide Amendment apply only to contracts or arrangements entered into after the effective date of the 408(b)(2) Guide Amendment, and not to pre-existing contracts or arrangements. Unless the Department determines that there is widespread confusion on the part of ERISA plan fiduciaries, prior contracts and arrangements should remain out of scope for any new guide requirement.

2. Guide Delivery

Invesco urges the Department, if it determines to require a separate guide document, to allow CSPs to deliver it with the required 408(b)(2) Disclosures, or with a negotiated IMA or collective trust document signed on behalf of the plan, and not require that it be sent under separate cover or that the guide be accompanied by any specific banner or language designed to attract special attention to it. Because the guide does not contain any required 408(b)(2) Disclosure, adding extra emphasis to the existence of the guide seems inappropriate.

In summary, we respectfully urge the Department to delay any further action concerning the Guide Rule until it has completed its focus group research. We encourage the Department to carefully consider the comments provided as a part of this rulemaking. Invesco believes that the future efficacy of the 408(b)(2) Regulation will benefit from the Department taking deliberate action based on the information it is accumulating. Invesco also encourages the Department to consider that providing further written guidance concerning the existing disclosure regulations, by responding to unresolved industry questions or engaging in roundtable discussions about the regulations with CSPs who are required to comply with them, may also facilitate better communication between CSPs and ERISA plan fiduciaries under the existing 408(b)(2) Regulation.

Sincerely,



Theresa M. Brunzman
Counsel