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Standards for Brokerage Windows in Participant-Directed Individual Account Plans

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Standards for Brokerage Windows in Participant-Directed Individual Account Plans

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Submitter Information

Name: Richard Billings

Address:

2020 Indian Hills Drive

Sioux City, IA, 51104

Email: dick.billings@billingsco.com

Phone: 712-239-0314, ext. 3002

General Comment

Brokerage-Windows should be made illegal for all plans that allow "participant self direction". There will probably be some employers who would not have a plan if this change was implemented, but I feel very few. (and if the brokerage-window issue was the cause for a plan to NOT be set up (or terminated), any other reason would suffice for that situation as well.) An employer sets up a qualified plan as an employee benefit, and I see no "benefit" of brokerage-windows to the rank-and-file workforce. I also realize that even if a plan offers a brokerage window, most rank-and-file employees do not elect. But as a TPA myself, I have found few (maybe none?) plans that regularly ask their rank-and-file employees to actively consider whether a brokerage-window would be beneficial to them.

401k plans are really quite socialistic. They are not vehicles for HCE's to sock away huge amounts of money, when you compare their 401k balance to the assets the HCE has outside the 401k. Further, many HCE's, including myself do not want to actively manage my 401k account. If I want professional advice there are many low-cost mutual funds available for my professional to work with - without the need for a brokerage-window.

Brokerage windows, within the contest of a qualified plan, are too expensive and provide little

opportunity for the average participant to realize larger returns versus leaving their assets within a menu of mutual funds.