

December 3, 2016

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

Re: Proposed Revision of Annual Information Return/Reports (Form 5500 Series)
RIN 1210-AB63

Goldberg, Swedelson & Associates, Inc. is a retirement plan consulting firm. We service the retirement plans of over 1,000 retirement plans in the Los Angeles area.

One of our services is the preparation and filing of Form 5500 (or Form 5500-SF for small plans). In that capacity, we have serious issues with the additional data requirements contained in Proposed Revisions (the "Proposal") to Forms 5500 and 5500-SF, as follows:

1. Burden on clients' retirement and benefit plans. The Proposal will result in an exponential increase in both data gathering and form preparation time. Most of our clients' plans are small plans and in this segment of the market, increased plan operating expenses are borne by plan participants and beneficiaries through the plan. By your own estimate 86% of the affected retirement plan filers are small plan filers. There is no evidence in the Proposal the increased burden will yield any improved retirement security to the participants and beneficiaries saddled with the costs of compliance.
2. Burden on our firm. Our firm would be considered a small business - we employ 10 employees. As a small business, we do not have the luxury of over-staffing to anticipate some hypothetical future need. Nor do we have the time or budget to instantly redesign processes and systems to capture data that has never before been required to be reported. For such a sweeping revision, there should be sufficient implementation time provided (24-36 months from the publication of final versions of the forms and instructions to the first day of the first plan year to be reported on the new forms).

When our growth dictates a need for additional staff, we must advertise, screen, hire, and train new staff. Form 5500 preparation requires a high degree of specialization (and a high rate of pay). Based upon our analysis of the Proposal and our plan count, we would need to add at least 2 employees just to handle our current book of clients. This would directly affect both our profitability and our viability as an ongoing small business.

3. Mandatory sharing of our client list and sensitive plan information. Historically, providing Form 5500 series preparer information has been optional. While we have no problem making this information available to IRS or the Department of Labor for their use, we have a serious problem with our client list being made available to the public. EFAST2 (the electronic filing system for the 5500 series) has the ability to collect data but also to suppress certain data elements from public disclosure. This would be an easy fix.

There are companies who make a business of collecting and reselling Form 5500 data. Plan participants and beneficiaries should not shoulder the cost of satisfying the endless data needs of marketers.

Based on the concerns outlined above, we request that DOL do the following:

- 1. Involve industry stakeholders in the design and implementation of a project of this magnitude, (plan sponsors, service providers and plan participant representatives) so that a common-sense and cost-effective approach can be used to gather additional data.**
- 2. Eliminate the public disclosure of preparer information, so that our firm can remain in business providing quality service to our clients and so our employees will have jobs and so that businesses that undertake the risk and expense of sponsoring a retirement plan are not subjected to additional marketing and cold-calling (as a reward) for sponsoring a company plan.**

Thank you for your consideration of these comments. If you have any questions, please contact me.

Sincerely,

Mark

Mark D. Swedelson, CPA, QPA
Vice President