

The Platinum 401k, Inc.
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October 29, 2021

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

Attention: Proposed Form 5500 Revisions RIN 1210-AB97

Agency: Employee Benefits Security Administration, Labor

Action: Notice of Proposed Forms Revisions

To whom it may concern:

This comment letter is submitted on behalf of The Platinum 401k, Inc. and their affiliated companies.

Our twenty-one-year-old organization is a U.S. Department of Labor registered Pooled Plan Provider for Pooled Employer Plans and operates as an independent third-party administrator for defined contribution plans across the country. We have served as an 3(16) Plan Administrator for multiple employer plans since 2010 and have registered 32 Pooled Employer Plans through our affiliate organizations during 2021.

We are in support of the proposed change in the "count" relating to determining whether a retirement plan requires an audit performed by an independent qualified public accountant (IQPA). Under the proposed change, filers generally would look at the number of participants/beneficiaries with account balances as of the beginning of the plan year as compared with the current structure of determining the number of participants/beneficiaries who are "eligible to participate".

We also support the proposed reporting arrangements outlined in "**Section III – Discussion of Proposed Changes A. SECURE Act Section 202 Defined Contribution Group (DCG) Reporting Arrangements**" as it relates to the proposed requirements pertaining to an audit and

attaching an IQPA report for those group members who would, as an individual single employer plan, be required to have an audit.

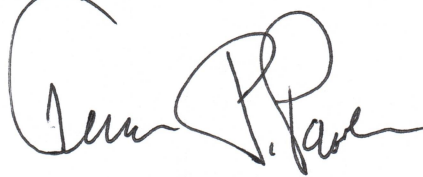
Finally, we would also encourage a review and implementation of an asset threshold where an audit may or may not be necessary, and having that threshold indexed for inflation.

As an example, a 150-participant 401k plan sponsored by a restaurant chain would be subject to an IQPA in their second plan year, despite likely having a relatively small amount of plan assets. In contrast, an 80-participant medical practice could have millions of dollars in plan assets within a few years but would not be subject to this important oversight.

It's time to see if a reasonable compromise can be made to address this discrepancy.

Thank you for this opportunity to provide feedback to the Agency on this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Terrance P. Power". The signature is fluid and cursive, with a large initial "T" and "P".

Terrance P. Power, CFP, QPA, AIFA, CRPS
President, The Platinum 401k, Inc.