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To: EBSA, E-ORI - EBSA

Subject: 2010 Investment Advice Proposed Rule

Greetings,

I read this proposed rule today and while some of the exemptions in the rule make good sense in having individual account holders in defined contribution plans and IRA's make fewer "investment related errors", the rules do not go far enough in having all classes of investments properly identified for purposes of aiding plan participants in making sound asset allocation decisions.

While the mutual fund and recordkeeping industry have developed "target models" and "risk based asset allocation models" to help herd retirement plan investors into various portfolios, these same parties have failed miserably in showing levels of real return over time – particularly for longer term investors. As a person who has been on the front end of employee benefit plan administration for almost 20 years, I cannot tell you the number of employees who have become disgruntled investors due to being herded into various dollar cost averaging portfolios. Accordingly, I would strongly encourage the U.S. Dept. of Labor and the Employee Benefits Security Administration to clearly (and simply) set forth a set of core investments that may be used for retirement planning and savings purposes. To allow the mutual fund industry and record-keeping industry additional exemptions on various products that they create over time is a disservice to the average investor in an individual account plan.

My recommendation of core investments for individual account plans would be as follows:

- U.S. Government Treasury Funds
- Investment Grade Corporate Fixed Income Funds
- Stable Value and Money Market Funds
- Dividend Based (Capital Preservation) Stock Mutual Funds
- Balanced Funds

All other investment products – registered and unregistered (per se non-core investment products) should not receive any exemption under the proposed rules.

Thank you,

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