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Plan Investment  
Advice RFI

Concerning the plan investment advice for 401K participants I would like to submit the following.

1) Offering the opportunity to use an investment advisor when investing in the plan is a great idea. Currently so many plan fiduciaries are so afraid of the liability involved with giving investment advice many participants are not efficiently allocating their retirement funds. Plan participants are typically not experienced investors and need the advice. The idea of requiring the investment advisor to be a person who doesn't have a conflict of interest sounds good but I believe that most plan providers would offer objective and efficient advice. The other benefit of the plan provider offering the advice is that they are already receiving compensation for administering the plan so they could offer the asset allocation recommendations in a cost efficient manner and as part of the enrollment process. It has been my experience that most participants do not take the time to understand the investment options or the existing benefits of the plan. If the employer doesn't make it a requirement to attend the enrollment meeting many people do not even show. Therefore, I believe it would be a benefit to the plan participant to have access to professional advice, at their choosing, by the plan provider. If a company feels it is necessary to offer outside advisors then in my opinion the company didn't do a very good job choosing the provider in the first place.

2) Computer modeling is another great option for the plan participant. Most plan providers already offer this option on their websites and they are very professionally done. I wouldn't get too complex on identifying the parameters needed for the software in that the investment field is already so heavily regulated very few, if any investment firms would risk their reputations on poor financial software. I believe there is already established software available and implemented which would suffice. Don't make this any more complicated than it already is.

3) Qualification of the financial planner is another concern. Many investment advisors are trained by the firm they started working for and the focus typically is on products. I believe that to give sound financial advice the person needs to have additional education and designations. I would recommend the Certified Financial Planner, Chartered Financial Consultant or other equivalent designation. These designations require a deeper understanding of the financial planning process.

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Thanks for giving me the opportunity to share my comments

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