
From: Stace Hilbrant [mailto:shilbrant@n-r-p.com]
Sent: Tuesday, February 10, 2009 11:12 AM
To: EBSA, E-ORI - EBSA
Subject: Investment Advice Final Rule

To Whom it May Concern:

The recent Bush Administration provisions that allow vendor/investment manager personnel to provide "investment advice" to participants investing in their fund offerings is very poor legislation, poorly researched and stands to destroy years of progress that has been made in the financial services industry in bringing advice/guidance to the average American worker.

Vendor personnel have vested interests in promoting their own funds, asset allocation products and services. Blatant financial conflicts of interest may be muted, understated or un-disclosed. No amount of industry regulation will be able to eliminate the many different types of "conflicts of interest" that these arrangements contain and no rules or governing body will be able to assure compliance with any potential stop gap measures designed to "police" vendor personnel from promoting their own interests through "deemed object/independent" advice arrangements.

The only truly independent and objective investment advice arrangement comes from highly trained, licensed investment professionals who have no financial or moral "conflicts of interest." The independent advisor who is held to a high standard of care, independence and objectivity is the only venue our industry should count on in the future to assist average American workers who now depend totally on the outcomes of their valued 401k and retirement plan accounts for retirement success. Any other "arrangement" or scheme will only further this industries' past practices of self dealing, self interest, fat fees/expenses and blatant lack of diligent care for the average working person and their retirement futures. That's exactly the direction these new rules allow for and rules we respectfully propose being reversed. Professionals in our industry fully understand the immense power and influence over policy that the major investment houses, investment vendors, etc. have in this country. We only hope that clear common sense and a spirit of safe guarding the average individual investor will prevail. I've been in the retirement plan business for nearly 30 years and can assure you that allowing vendor/investment manager personnel to provide "investment advice," no matter how regulated the industry might be will never bring "independent and objective" investment advice to the end user in a value added way.

Let's use this opportunity to clearly define at the Federal level what licenses, certifications, education and qualifications are required to be a "provider of investment advice" then let's let the industry fill the gaps where needed to bring these services (as we have in the past) to the workers in the public and private sectors.

Sincerely,

Stace A. Hilbrant
Managing Director
Investment Advisor Representative
Accredited Investment Fiduciary
401(k) Advisors, LLC
1000 Skokie Boulevard Suite 160
Wilmette, Illinois 60091
phone 847 256 4300
fax 847 256 4311
cell 847 502 0155
website www.401kadvisorsschicago.com
email shilbrant@401kadvisorssusa.com

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