



FIDUCIARY RISK MANAGEMENT

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October 15, 2008

Mr. Joe Canary
Deputy Director

Office of Regulations and Interpretations
Employee Benefits Security Administration

Filed by e-ORI@dol.gov

Attn: Investment Advice Regulations and Class Exemption
Room N-5655

U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Dear Joe:

Fiduciary Risk Management ("FRM") requests to speak at the public hearing to be held on October 21, 2008 on the proposed regulations regarding investment advice to participants and beneficiaries. Accordingly, our firm submits this speaking outline in advance of our participation in the hearings.

**Speaking Outline
(10 minutes)**

Introduction (1 minute)

Advice and Independent Audit – Computer Based Programs (5 minutes)

Include Non-computer advice.

Concur on certification of computer models and having an outside expert review and certify the models.

Material affiliation in regards to the certifying expert should be any amount greater than \$0.

Must disclose changes in any computer model.

We do not favor allowing models to be modified to favor particular investment options.

We take issue over the definition of “material affiliation.”

Self Directed Brokerage Windows (2 minutes)

Brokerage window providers be required to disclose fees and particularly any materials urging participants to use that feature as opposed to the designated investment options offered in the plan.

Any investment advice provided through a plan’s brokerage window should be given the same scrutiny as advice on the other investments in the plan.

Disclosure and Wrap-up (1 minute)

Not only disclose affiliations (who) but *how much* (expressed as a dollar amount or percentage) does compensation constitutes total income.

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Bert M. Carmody, Director of Fiduciary Consulting will be testifying at the hearings. We appreciate the opportunity to participate in the public hearings on October 21, 2008.

Sincerely,

Jessica R. Flores
Managing Director

Bert M. Carmody
Director of Consulting