

Received through Regulations.gov on September 24, 2008

Public Submission

Docket: EBSA-2008-0011

Investment Advice—Participants and Beneficiaries

Comment On: EBSA-2008-0011-0001

Investment Advice--Participants and Beneficiaries

Document: EBSA-2008-0011-DRAFT-0002

Comment on FR Doc # E8-19272

Submitter Information

Name: Reggie Boan

Address:

Columbia, SC, 29201

Email: reggie.boan@wachoviasec.com

Organization: Wachovia Securities

General Comment

I am a financial advisor and strongly believe that this law needs to be amended. Most plan participants need help in properly allocating their retirement assets. If the advisor is paid the same by all investment choices in the plan, he has no incentive to pick one investment over another. In this case the advisor should be able to give specific advice to the participant.

The goal of a retirement plan is to grow the assets so they can be used for the rest of the participant's life. Often this is the largest liquid asset the employee has available for retirement. It just makes no sense that on something so important an employee can't get specific advice.

I cannot understand how this could be bad for a participant provided the advisor for the plan gets paid the same on all investment choices. Not allowing the participant to seek professional advice hurts the employee, not protect them.