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**Sent:** Thursday, December 07, 2006 9:22 AM  
**To:** EBSA, E-ORI - EBSA  
**Cc:** rvandenbrul@netscape.net  
**Subject:** 401(k) Plan Investment Advice RFI

To Whom It May Concern:

I have recently retired from CUNA Mutual Group after 10 years as Pension Specialist for credit unions in Michigan. During the past 10 years I installed over 250 401(k) and other retirement plans. I was responsible for new sales and servicing of a block of business which has over 12,000 credit union employee participants and assets in excess of \$300,000,000.

I have conducted numerous group and one on one individual education and counseling meetings.

As a result of my efforts, the participants in the 401(K) plans had higher returns for the three years ending December 2005 than did the participants in an older Money Purchase Plans. Both plans have the same investment choices. However the Money Purchase Plan participants choose to keep the bulk of their investments in a Guaranteed Fund and US stock fund whose performance was lower than a mix of Large Cap, Mid Cap, Growth, Blend and International Funds. The asset allocation assistance made a difference.

I am not going to disclose the returns which I saw at a meeting with a plan auditor because they are confidential. My point is investment guidance or advice does make a difference.

What are my credential for giving investment advice?

I have over 30 years in the pension and investment business. I started installing 401(k) plans in 1983 when they were in their infancy. I also developed the first variable annuity using mutual funds and outside money managers for an insurance company in 1983. The name of the company was Maccabees Mutual Life Insurance Company. The insurance company no longer exists. We partnered with Fidelity and Manufacturers Bank of Detroit later merged into COMERICA Bank. This product was used in many 401(k) plans.

I have a B.A. and J.D.

I am a Certified Investment Management Consultant through IMCA.  
I am a Certified Retirement Counselor and Certified Retirement Plan Administrator through INFRE.

I have been a member of ASPPA for many years.

In the course of my numerous one on one meetings with employees, I used web based retirement income and asset growth planning tools. They were very helpful. These tools have many features which are needed to help participants in retirement plans. In addition to the historic asset allocation investment tools, they incorporate actuarial based pension assumptions on growth of earnings, inflation, life expectancy and targeted asset growth needed to replace income at retirement.

Computer models need to address the emerging liability side like traditional defined benefit plans along with asset growth projections to arrive at a future target accumulation sufficient to ensure a stream of income for life.

Does one need my credentials to provide investment advice to 401(k) participants? No.

However at a minimum we need some credentials. I would suggest several years business experience, an interest in the pension business, membership in INFRE (International Foundation for Retirement Education) and at least an Associates Degree along with securities licenses like Series 7, 63, 66 and Life and Annuity licenses. Continuing Education and education in retirement plan fundamentals would also be helpful.

I shall be pleased to help you with this project.

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