

Received through regulations.gov on August 15, 2008

Docket: EBSA-2008-0010

Fiduciary Requirements for Disclosure in Participant-Directed Individual Account Plans; Proposed Rule

Comment On: EBSA-2008-0010-0001

Fiduciary Requirements for Disclosure in Participant-Directed Individual Account Plans

Document: EBSA-2008-0010-DRAFT-0002

Comment on FR Doc # E8-16541

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General Comment

Part of your cost analysis spotlights plans with fewer than 100 participants. What kind of disclosure can fiduciaries of such plans demand when the array of mutual funds offered [already held at NAV] are 'wrapped' in either a group annuity contract or a target date/lifestyle mutual fund adding an additional layer of fees to be withdrawn from the participants' accounts? Can the fiduciary expect to see the costs withdrawn by the constituent funds and the costs of the 'wrap' device, as well? Since the investment of choice for QDIAs is target date/lifestyle and all participants are free to choose these 'stress free' investments, the layering of costs is important to the fiduciary and the participants analysis of investment performance. Thank you.