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From: Lee DeLorenzo [<mailto:leed@unitedfinancialgroup.com>]

Sent: Thursday, June 07, 2007 8:23 AM

To: EBSA, E-ORI - EBSA

Subject: Fee Disclosure for 401(K)

I have been on all sides of the 401(k) fence: Third Party Benefit Administrator, commission based brokerage turn key product provider and fee based benefit and investment advisor. I have 28 years experience.

As a registered investment advisor, registered NASD Principal and broker, Certified Financial Planner (CFP) and Qualified Pension Administrator (QPA) I can say with authority that it should NOT be the third party benefit providers responsibilities to disclose investment fees to the plan and participants. Why? It is already the job of the registered investment advisor or broker....by law!

In my expert opinion the fee disclosure models being used by reputable fee based registered investment advisors are already outstanding and the way to go.

Using a detailed comparison chart which includes fees charged by funds, custodians, administrators and investment advisors - breaking them out as hard (out of pocket) costs to plan, employer or to participants and soft (taken daily and shown in NAV of fund or unit).

Once fees are disclosed and agreed to at plan level than notices to participants are created which are used at employee benefit meetings and distributed periodically in print as well as being provided on websites (this has been slower for the third party administrators to embrace..but we are pushing!).

If you would like additional input from me, please feel free to contact me.

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