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Sent: Wednesday, March 19, 2008 4:53 PM
To: EBSA, E-ORI - EBSA
Cc: JESSICA FLORES
Subject: Request to Testify at Public Hearing on Proposed ERISA Section 408(b)(2) Regulations
March 31-April 1, 2008

The two firm principals at Fiduciary Risk Management, LLC, Jessica Flores and Bert Carmody request the opportunity to speak at the public hearing on the proposed ERISA regulations §408(b)(2) on March 31-April 2, 2008. Attached is our speaking outline. We will need 10 minutes to deliver our remarks.

Please let us know what day and time we are to testify. Please also do not hesitate to contact us if you have any questions.

Very Truly Yours,

Bert M Carmody, CPA, CIMC

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**Speaking Outline for Public Hearings for
the Proposed §408(b)(2) Regulations - March 31-April 2, 2008
10 minutes to speak**

Firm Introduction – 1 minute

**New Burdens placed on Plan Sponsor Fiduciaries by the Proposed Regulations -
3 minutes**

1. Plan Sponsor knowledge of fee disclosures – how reasonable? How accurate? Since the burden is on them, how do they keep track of them?
2. Service Provider Motivation to disclose more fees and compensation - particularly in an environment where fewer providers (and less competition) are offering their services?
3. Who will monitor, regulate or oversee disclosures to determine if they are accurate, reasonable and can be relied upon by the plan sponsor fiduciary?

**New Disclosure Regulations – what’s Really New and what should Plan Sponsor
Fiduciaries expect? - 2 minutes**

Disclosure requirements exist now – in the 5500 (Schedules A and C), in Prospectus and Statement of Additional Information materials.

What has prevented providers from disclosing before? What new behaviors do we expect?

Big Chasm between DOL and SEC – 2 minutes

How will Plan Sponsors deal with one agency mandating rules (DOL) and provider compensation moving under the purview of another agency (SEC) ever get proper information? If we are serious, why aren’t these agencies working together?

Who will Police this Stuff? Plan Sponsor Fiduciaries? Really? 1 minute

Wrap up 1 minute