

Sent: Wednesday, September 16, 2015 12:41 PM
To: EBSA, E-ORI - EBSA; michelle.singletary@washpost.com
Subject: Re: RIN 1210-AB32

Dear Secretary Perez and Michelle,

I am a 73 year old (GM) retiree. My wife and I live comfortable. We worked at a time when both, 401k plans and company pensions were provided. Since that time companies have learned that they only need provide access to a 401k plan. While a 401k plan can be very lucrative, it is also susceptible to personal ignorance and to fluctuations in the market place. I suspect this makes retirement planning difficult, Does a person retire when markets are up or find they must put off retirement until they are? Will we see a time (i.e. a great recession) when potential retirees find there retirement savings have vanished?.

Getting to the subject, the words "fiduciary duty" have strong implications and go beyond 401k plans. With respect to 401k's my concerns are for all those, and particularly family members, who are still in the work place. They find themselves dealing with an investment house such as Fidelity, then either their company or the investment house limits there investment choices. Finally an investment service may be offered to provide so called independent investment advice. Who is to be believed? Something more needs to be done. If someone declares to me that they have fiduciary responsibility, how do I know they are telling the truth? There should be an official listing of investment houses, services, etc. which have made, under penalty of law, some government backed declaration of fiduciary responsibility. This list should be made available to the public.

One additional comment. On a personal basis, I detect that some family members are somewhat bitter that my wife and I have it so well while issues of Social Security and retirement funding hang over their heads.

Here's hoping your efforts pay off. Keep up the good work.

Sincerely,

J.T.