
From: Miller Premier Investment Planning [mailto:mmiller@finplng.com]
Sent: Friday, March 05, 2010 12:37 PM
To: EBSA, E-ORI - EBSA
Subject: New Proposals for 401k and IRA advice

To whom it may concern,

First, I want to commend you on looking at the independent fee-only investment advisor and fiduciary as the only proper way to give unbiased and unconflicted advice. It takes courageous people in your organization to stand up to the political pressures brought on by lobbyists from the giant too big to fail investment companies. They want to keep the status quo because although it is harmful to employees thru excessive and hard to find fees -- it is very profitable to them. I hope you stand tall like David because you are facing a very large Goliath! I pray that you keep the courage, integrity, and faith that we ask from our soldiers overseas and the families they leave behind.

By definition, the fiduciary has a legal obligation to be transparent in all matters (fees,etc.) and always act in the best interest of the client. If the fiduciary fails to act in this matter there are severe legal ramifications. Many fiduciaries like myself are highly qualified and trained to assemble portfolios thru diligent research, analysis, and portfolio management software thru third party firms such as Morningstar.

While I am happy about the huge step you are looking at with the fiduciary standard, I am concerned about the government trying to step in and tell me what software I can use or creating a process that may be costly to small independent firms like mine that don't charge high fees. Remember the idea is to keep costs low. If you have any questions or would like to follow up please feel free to contact me. Fight the good fight and keep your chin high!

Good Luck and God Bless,

Michael

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