-----Original Message-----From: willie wynn [mailto:wwynn@yahoo.com] Sent: Wednesday, May 12, 2010 9:17 AM To: EBSA, E-ORI - EBSA Subject: 2010 Investment Advice Proposed Rule

I read with interest an article in the May 12, 2010 edition of the Wall Street Journal that your agency is reaching the end of an endeavor to solicit, process and establish rules and regulations related to 401(k) counseling. As someone who is very interested in the process I would like to submit my proposal. Before I do let me give you just a little background information.

I am currently retired and looking forward to living off of my 401(k) plan. The benefits that I will realize in doing so may not be attributed to any information provided to me by my former employer but are of my own doing. When I went to work for that employer in 1987 I realized the retirement plan they offered was very generous. But I also realized that in order for me to realize the full benefits of that plan that I would have to learn something about investing. So I did. I began by accepting all of the free handouts and investment information being provided to me by both of the investment companies (Fidelity Investments and TIAA/CREF) my company used to handle our accounts. Then I subscribed to various investing magazines (beginning with 'Money') for additional information. Finally I took a college course at the local community college in Financial Planning. And it was at that juncture that I began to feel comfortable with handling my own retirement account investment strategy.

I must say this before I continue. I feel that the average employee has been done a great disservice by our government when the switch from defined benefit plans was made to defined contribution plans without benefit of education to the very ones relegated to managing those plans. There were several feeble attempts at training but they were often unorganized and not too helpful. It is my hope, however, that this effort that you are taking now will become the beginning of a huge effort to 'right that wrong'.

My solution to this problem is simple. Training. I propose an in-house position be created in all companies who have 401(k) programs to be filled by qualified (and government tested) personnel whose primary functions are to train the employees of that organization in 'all things' financial planning. Most Certified Financial Planners (CFP) will tell you that retirement investing is simply a part of financial planning. If one does not have their financial planning 'house' in order then the retirement plan cannot be fully beneficial. By introducing financial planning concepts and principles to an employee that person then makes the necessary preparations to take full advantage of the offered retirement plan.

Creating the position within the company has the benefit of identifying the company as one concerned about the future of their employees. It also eliminates the "conflict of interest" stigma attached to that counseling being provided by agents of a financial management company. Finally, in addressing the 401(k) counseling issue with overall financial planning instructions and training the fiduciary responsibility enigma is contained. Good financial planning instructions will provide each employee with the necessary training to make their own individual decisions based on what they know their risk levels to be.

Those employed to fill these positions should become a part of the Human Resources department of that company. They should have at least a bachelor's degree in business leaning towards financial planning. It isn't necessary that they become a CFP but they should be required to take those courses generally required to receive certification. As well they should be required to have a periodic retest their skills at the federal level.

One of the many things that moved me to retire early was that I went back to college to become qualified for such a position. I began to foresee this problem with employee training in the early 90's and proposed to my corporate HRM leadership that such arrangements be made to mitigate them. Of course federal regulations were in place that were contrary to progress along those lines but I knew that something must be done if workers were to fully participate in this effort. However, their complete unwillingness to even consider my proposals were disenchanting. So this is something that has been on my mind for years and I am pleased to see that a grand endeavor is finally being planned.

Thank you for your time.

Willie Gene Wynn