

February 5, 2007

Ms. Allison Padams-Lavigne  
United States Department of Labor  
Employee Benefits Administration  
Office of Exemption Determinations  
200 Constitution Avenue NW  
Suite N-5649  
Washington, D.C. 20210

RE: Request for Information response

Dear Ms. Padams-Lavigne:

This correspondence is in response to the request of Ivan Strasfeld, Director of Exemption Determinations to Fifth Third Bank of December 12, 2006. Therein, Mr. Strasfeld identifies Fifth Third Bank as one of the top fifty IRA Trustees in the United States and, therefore, we have been asked to provide our feedback to your request for information in regard to the proposed prohibited transaction exemption for the provision of investment advice to individual retirement plans (published in the Federal Register on December 4, 2006).

The Department seeks input from Fifth Third Bank regarding the feasibility of the application of a computer model, which meets the requirement of the proposed exemption, as well as the provisions of Section 601 of the Pension Protection Act of 2006 ("PPA"). In particular, you seek comments on our experience with, or knowledge of, any computer model available that would readily apply to IRA accounts for the provision of investment advice under an eligible investment advice arrangement.

Fifth Third Bank is enthusiastic over the general provisions of PPA Section 601 and the expansion of fiduciary protections under ERISA Section 408 and Internal Revenue Code Section 4975. We have previously contracted with a service provider to offer an investment program, including a computer model, to our qualified retirement plan clients and their participants and beneficiaries. The new provisions promulgated under PPA allow us to modify this new program to take advantage of the new fiduciary protections where we offer these services to our defined contribution plan clients. Needless to say, we believe the computer model we use, as a part of this program, is definitely feasible in an adaptation to Individual Retirement Accounts.

In 2006, Fifth Third Bank contracted with Advised Assets Group, LLC ("AAG"), a wholly owned subsidiary of Great-West Life & Annuity Insurance Company ("Great-West") and a federally registered investment advisor under the Investment Advisor Act of 1940, to provide investment advisory and discretionary managed account services ("MyCHOICE Investor Services<sup>SM</sup>") to our Institutional Client Group defined contribution plan clients for the benefit of their participants and beneficiaries. AAG conducted a rigorous review and evaluation of participant level advisory service providers and selected an independent financial expert ("Independent Financial Expert") to provide such services to AAG for use under MyCHOICE Investor Services<sup>SM</sup>. The Independent Financial Expert has developed a methodology and proprietary software and technology used to provide participant level investment advice and discretionary managed account services; including personalized Internet-based guidance, investment advisory services and discretionary managed account services with respect to investment choices held within defined contribution plans.

The MyCHOICE product is an online tool that provides personalized investment option specific recommendations based upon a participant's financial situation. The recommended investment portfolio is based on information drawn from the Participant's defined contribution account profile and from the Core Investment Options available in the Plan. Core Investment Options are those investment options selected for use in the Plan by Plan Sponsor which provide investment choice under the following asset categories: Fixed Income/Cash, Bond, Large Cap, Small/Mid Cap, and International. Core Investment Options do not include any employer stock alternatives or self-directed brokerage option alternatives. The Participant then implements the recommended investment portfolio and manages his or her retirement account online.

Specifically, the MyCHOICE product allows Fifth Third to offer three levels of investment education and advice. Two of these three services, Fifth Third Bank believes, are readily adaptable to use by our Individual Retirement Account owners for obtaining investment advice under an eligible investment advice arrangement pursuant to PPA Section 601.

"Guidance Pro" is an online investment guidance tool for Participants who wish to manage their own Plan retirement accounts. Participants are provided access to on-line guidance tools and are provided a recommended asset allocation and savings rate strategy for their Account. The recommendation is designed to reflect the participant retirement time horizon, goals, and personal financial situation. Guidance Pro does not provide fund specific recommendations.

"Advice Pro" is a tool for Participants who wish to manage their own account while taking advantage of online investment guidance and online investment advice. In addition to online investment guidance, participants are provided online investment advice for a personalized recommended investment portfolio. The recommended investment portfolio is based on information drawn from the participant's plan account profile and from the core investment options available in the Plan. Participants then implement the recommended investment portfolio and manage their accounts online. Core investment options are those investment options selected for use in the Plan by Plan Sponsor which provide investment options under the following asset categories: fixed income/cash, bond, large cap, small/mid cap, and international. Core investment options do not include any employer stock alternatives or self-directed brokerage option alternatives. The recommendation is designed to reflect the participant retirement time horizon, goals, and personal financial situation, including outside assets and his or her Social Security estimate, if provided. Participants in the Advice Pro product may request new fund specific recommendations as their personal financial circumstances change.

"Managed Pro" is a tool for participants who wish to have a professional investment adviser select among the plan's available core investment options and manage their account for them. Participants receive a personalized investment portfolio that reflects their plan's core investment options and the participant's retirement timeframe, life stages, risk tolerance and overall financial picture, including assets held outside the plan (if the participant elects to provide AAG such information), which may be taken into consideration when determining the allocation of assets in the participant's account (AAG does not provide advice for, recommend allocations of, or manage a participant's outside or non-plan accounts). Under Managed Pro, AAG has discretionary authority over allocating among the core investment options, without prior participant approval of each transaction.

Under Managed Pro, the participant's account will be automatically monitored, rebalanced and reallocated every quarter by AAG based on data resulting from the methodologies and software employed by the Independent Financial Expert to respond to market performance and to ensure optimal account performance over time. Participants receive an account update and forecast statement annually and can update personal information at any time by calling AAG at the plan's toll-free customer service number or by visiting the plan's web site. Actual users must allocate all of their account balance to the Managed Pro. Partial management of the account whereby actual users can invest in other core investment options while also participating in the Managed Pro is not an option. Once enrolled in Managed Pro, actual users will no longer be able to make allocation changes to their accounts online, via paper, or through the plan's existing toll-free customer service number. In addition, actual users will not be able to make fund-to-

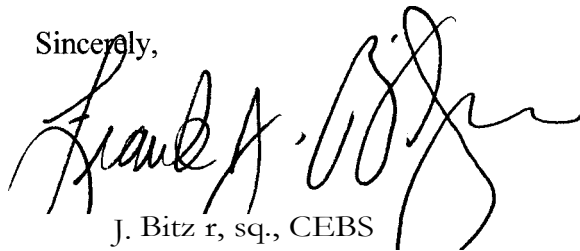
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fund transfers, change fund allocations, or utilize dollar cost averaging and/or rebalancer. Actual users may still request and be approved for loans, take a distribution, and retain full inquiry access to their account. All of the aforementioned functionality will be restored to the actual user's account the next Business Day markets are open after they cancel their participation in Managed Pro. Actual users may cancel their participation in Managed Pro at any time by completing the cancellation form available online or by calling AAG at the plan's existing toll-free customer service number.

Fifth Third Bank would be interested in the proposed exemption for the provision of investment advice through an eligible investment advice arrangement utilizing a computer program extended to Individual Retirement Accounts. As detailed above, we have enjoyed the utilization of a computer program to assist our retirement plan client participants through our MyCHOICE Guidance Pro and Advice Pro product. Therefore, Fifth Third Bank is certain of the feasibility of such computer-based programs as applied to Individual Retirement Accounts. The very product Fifth Third Bank already has in place for defined contribution plans could, with efficient modifications, be reconfigured for Individual Retirement Account applications in a manner that meets the requirements of the exemption.

I hope that this is sufficient for the purposes of your Request For Information. Should you have any questions, or require additional information, please feel free to contact me directly at 513-534-0834.

Sincerely,



J. Bitz, Esq., CEBS  
Legal Counsel and Assistant resident