

EBSA/PUBLIC DISCLOSURE

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Mr. Robert W. Cookes  
116 Springdale Avenue  
Bluefield, WV 24701  
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U. S. Department of Labor  
200 Constitution Avenue NW  
Room N 1515  
Washington, DC 20210

Sirs:

This letter both supports and urges imposing a fiduciary standard on custodians of retirement plans-401k and others. Anything less jeopardizes retirement assets and imposes unwarranted risk on a stressed financial system.

Charging loads provides an incentive to promote marginal or inferior financial products under a suitability standard. Fees greater than for an index fund would require rigorous quantitative justification based on superior performance under a fiduciary standard, limiting erosion of retirement security promised workers.

One financial service provider advertises "kick that old 401K" without elaborating. A Fortune 500 company plan may offer lifestyle funds, minimum fee index funds, mutual funds from many providers, a brokerage account, and no cost tools for asset allocation coupled with financial planning. Few IRAs can match this.

Another financial service provider offers a green path in the advertisement. Fees above the low cost provider, account advisory fees, and points to the telephone "advisor" for pushing particular financial products make retirement less green. Asset allocations at significant variance with life style funds and generated by dancing about the mutual fund style box have been sold. This firm promised and failed to deliver complete benefit plan administration to win business from the industry low cost provider.

In summary, please protect American worker: Impose a fiduciary standard on 401K plan custodians.

Sincerely;

*Mr. Robert W. Cookes*

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