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December 17, 2011

The Honorable Phyllis C. Borzi  
Assistant Secretary  
Employee Benefits Security Administration  
U. S. Department of Labor  
200 Constitution Avenue, N.W. – Suite S-2524  
Washington, DC 20210

Dear Assistant Secretary Borzi:

The Investment Company Institute strongly supported the Department's 408(b)(2) initiative from the very beginning and has worked closely with its members on service provider disclosure implementation. For more than 30 years the Institute has called for rules to require that 401(k) investors receive concise, key information about all investment options in their 401(k) plans. Almost five years ago the Institute's Board of Governors adopted a policy statement calling on the Department to (1) require clear disclosure to employers that highlights the most pertinent information, including total plan costs and (2) require that participants receive simple, straight forward explanations about each of the investment options available to them, including information about fees and expenses. It is important for the retirement industry and retirement savers that the service provider and participant disclosure rules be implemented appropriately and effectively.

Our members have worked diligently to put in place systems to implement on time the new service provider disclosure rules as set out in the interim final regulations which were adopted on July 16, 2010. Although our members expected that the final regulation would have been issued by now, as of this date, it has not. If, as anticipated, the final regulation imposes new requirements (such as a summary disclosure statement or roadmap), at this late date the industry will not be able to meet the April 1, 2012, compliance date for the new requirements. We thus want to underscore a comment we made when the interim rule was issued and when the Department acted this summer to adjust the compliance date -- if the final regulation imposes new obligations on service providers, the required compliance date should be extended (at least with respect to any new requirements) to give service providers sufficient time to make system changes and develop and implement policies and processes to

The Honorable Phyllis C. Borzi

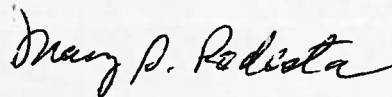
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meet the new requirements. The amount of additional time required will depend on the exact nature of any new requirements and the issues or problems they may raise.

Please feel free to contact the undersigned at 202.326.5826 ([podesta@ici.org](mailto:podesta@ici.org)) with any questions.

Sincerely,

A handwritten signature in cursive script that reads "Mary S. Podesta".

Mary S. Podesta

Senior Counsel – Pension Regulation