

May 18, 2005

To whom it may concern:

PensionTrend Investment Advisers, LLC is an RIA firm that focuses on providing fee-only investment advisory services to participant-directed qualified retirement plans. We function as an investment co-fiduciary with our clients and provide services in connection with the construction of investment menus for participant-directed plans, drafting and administration of Investment Policy Statements and providing participant education and advice. Currently we provide these services to approximately 150 qualified plans with assets of approximately \$400,000,000.

The purpose of our comment is to encourage The Commission to establish a de-minimus amount to apply to short term redemption fees. This would be especially helpful in the administration and recordkeeping of qualified plans. The imposition of short-term redemption fees (STR's) in participant-directed qualified plans has resulted in the generation of very small fees that are imposed when participants re-balance their accounts or request funds in the form of plan loans. In those circumstances, there is no intent on the part of the participant to move into or out of any particular mutual fund for the purpose of practicing any form of market timing. The amounts involved in no way affect the fund or its ability to execute its long term strategy. We estimate that a de-minimus in the amount \$50 would catch 90% of the rebalance transactions that are currently being processed in those funds we use that impose STR's. In the absence of such a de-minimus amount, participants may stop rebalancing their portfolios in an effort to avoid these small charges. We believe that if this is the result, participants will expose their portfolios to additional risk without any corresponding benefit to mutual fund shareholders due to the very small size of these re balancing transactions.

It is our hope that the Commission would recognize that a de-minimus rule applied to STR's across the board would benefit individuals who own their mutual funds through their qualified retirement plans far more than the imposition of STR's on these small balance transactions.

Thank you for your consideration.

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