



BILLING CODE: 4510-29-P

DEPARTMENT OF LABOR

Office of the Secretary

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Focus Groups for Evaluating the Effectiveness of Employee Retirement Income Security Act Section 408(b)(2) Disclosure Requirements

ACTION: Notice.

SUMMARY: The Department of Labor (DOL) is submitting the Employee Benefits Security Administration (EBSA) sponsored information collection request (ICR) proposal titled, “Focus Groups for Evaluating the Effectiveness of Employee Retirement Income Security Act Section 408(b)(2) Disclosure Requirements,” to the Office of Management and Budget (OMB) for review and approval for use in accordance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501 et seq.). Public comments on the ICR are invited.

DATES: The OMB will consider all written comments that agency receives on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: A copy of this ICR with applicable supporting documentation; including a description of the likely respondents, proposed frequency of response, and estimated total burden may be obtained free of charge from the RegInfo.gov Web site at http://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=201408-1210-004 (this link will only become active on the day following publication of this notice) or by contacting

Michel Smyth by telephone at 202-693-4129 (this is not a toll-free number) or by email at DOL_PRA_PUBLIC@dol.gov.

Submit comments about this request by mail or courier to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for DOL-EBSA, Office of Management and Budget, Room 10235, 725 17th Street, N.W., Washington, DC 20503; by Fax: 202-395-5806 (this is not a toll-free number); or by email:

OIRA_submission@omb.eop.gov. Commenters are encouraged, but not required, to send a courtesy copy of any comments by mail or courier to the U.S. Department of Labor-OASAM, Office of the Chief Information Officer, Attn: Departmental Information Compliance Management Program, Room N1301, 200 Constitution Avenue, N.W., Washington, D.C. 20210; or by email: DOL_PRA_PUBLIC@dol.gov.

FOR FURTHER INFORMATION: Contact Michel Smyth by telephone at 202-693-4129 (this is not a toll-free number) or by email at DOL_PRA_PUBLIC@dol.gov.

AUTHORITY: 44 U.S.C. 3507(a)(1)(D).

SUPPLEMENTARY INFORMATION: This ICR seeks PRA authority for focus groups to be used for evaluating the effectiveness of Employee Retirement Income Security Act (ERISA) section 408(b)(2) disclosure requirements. The ERISA requires a plan fiduciary, when selecting and monitoring service providers and plan investments, to act prudently and solely in the interest of plan participants and beneficiaries. A responsible plan fiduciary must also ensure that any arrangement with a service provider is reasonable and that only reasonable compensation is paid for services. Fundamental to the ability of fiduciaries to discharge these obligations is obtaining information sufficient to enable them to make informed decisions about an employee benefit plan's services, the

costs of such services, and the service providers. This ICR is designed to explore current practices and effects of a final regulation published in the Federal Register on February 3, 2012, to implement section 408(b)(2) and to gather information about the need for a guide, summary, or similar tool to help a responsible plan fiduciary navigate through and understand the disclosures. See 77 FR 5632. The EBSA intends to use information collected from the focus groups: (1) to assess responsible plan fiduciaries' experience in receiving the disclosures the 408(b)(2) regulations require; (2) to assess the effectiveness of the disclosures in helping plan fiduciaries make decisions; (3) to determine how well plan fiduciaries understand the disclosures, especially in the small plan marketplace (100 participants or less); and (4) to evaluate whether, and how, a guide, summary, or similar tool would help a fiduciary understand the disclosures. The focus group results will be used to inform and support a notice of final rulemaking for the guide requirement.

This proposed information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless it is approved by the OMB under the PRA and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information if the collection of information does not display a valid Control Number. See 5 CFR 1320.5(a) and 1320.6. For additional information, see the related notice published in the Federal Register on March 12, 2014 (79 FR 14085).

Interested parties are encouraged to send comments to the OMB, Office of Information and Regulatory Affairs at the address shown in the ADDRESSES section

within thirty (30) days of publication of this notice in the Federal Register. In order to help ensure appropriate consideration, comments should mention OMB ICR Reference Number 201408-1210-004. The OMB is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Agency: DOL-EBSA.

Title of Collection: Focus Groups for Evaluating the Effectiveness of Employee Retirement Income Security Act Section 408(b)(2) Disclosure Requirements.

OMB ICR Reference Number: 201408-1210-004.

Affected Public: Private Sector—businesses or other for-profits.

Total Estimated Number of Respondents: 85.

Total Estimated Number of Responses: 85.

Total Estimated Annual Time Burden: 128 hours.

Total Estimated Annual Other Costs Burden: \$0.

Dated: December 1, 2014.

Michel Smyth,

Departmental Clearance Officer.

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