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an InvestmentWires' Publication

Wednesday, February 07, 2007

Does the Fee Fight Have a New Champion?

As **George Miller** gets ready to take on 401(k) fees in congressional fees and while some law firms duel with providers in court, an unconventional provider sharpens its own pitchforks to get ready to join the mob for fee justice. According to a release issued Wednesday, **The Online 401(k)** is launching a "formal, public crusade to combat the excessive, opaque fee structure found in most 401(k) retirement plan offerings." And don't worry, they have no plans to sail off to the Holy Land.

Online 401(k) founder and CEO **Chad Parks** has ambitious aims for the fight he's joining, and acknowledges that the battle is at much about publicity and education as it is about regulation.

"The fact of the matter remains that almost all participants in 401(k) plans do not know how to account for soft dollar fees, 12b-1 fees, variable annuity wrap fees, sub-transfer agent fees or investment management fees that might come out of their assets that they have set aside for retirement," Parks stated. "The Online 401(k)'s goal is to topple the current fee structure within 401(k) plans and, in the process, educate participants about how expenses can erode their ability to accrue retirement savings over the long term."

As part of its fight, The Online 401(k) charges a per employee, not asset-based, fee. The San Francisco-based provider also plans to debut a 12b-1 rebate program as the next step in its "crusade."

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