FICP FINANCIAL & INSURANCE CONFERENCE PLANNERS

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Department of Labor Fiduciary Ruling FAQ

1. Who is impacted:

   "DOL's proposed rule significantly expands the investment advice fiduciary definition to include anyone who receives a fee or other compensation, directly or indirectly, for individualized investment advice to retirement plan sponsors (e.g., employers), plan participants or IRA owners. 'Investment advice' includes: investment recommendations; investment management recommendations; appraisals, fairness opinions, and other statements on value provided in connection with specific transactions; and recommendations of other persons who provide investment advice or manage assets for a fee." {The National Association of Insurance and Financial Advisors (NAIFA)}

2. How will financial services meetings professionals be impacted?

   At the 2015 Financial & Insurance Conference Planners Annual Conference, Larry Niland, senior regulatory advisor at LIMRA advised that commissions and incentives could be changed or eliminated—or, if they remain, could have to be disclosed to customers as potential conflicts of interest. Read a summary of his presentation.

   Additionally, FICP will be addressing this topic at its 2016 Education Forum, being held June 22-24 in Half Moon Bay, CA.

3. When will this rule go into effect?

   According to The Wall Street Journal, it is expected that the new rule will be published in early April.

4. What do firms and advisors need to do to comply with this new rule?

   This has been outlined by the DOL in the "Complying with the Proposed Rule" section of their press release on the topic.

5. How long will financial services firms have to comply with this new rule?

   "Under the proposed rule, the financial industry would have eight months for implementation, a compliance deadline that could stretch into next year. " (InvestmentNews)