



SALES NOTE

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Fee Disclosure Update - Compliance Deadlines Extended

On July 16, 2011 the Department of Labor (DOL) published a subsequent ruling for retirement plan service providers and participants extending the deadline for plans to comply with fee disclosure regulations. As Goldleaf Partners (GLP) previously reported, the regulations found under Employee Retirement Income Securities Act of 1974 (ERISA) section 408(b)(2) and section 404a, have the ability to dramatically impact the retirement industry and may offer opportunities for advisors to capture new business.

New Deadlines

The new ERISA 408(b)(2) deadline provided by the DOL extends the effective date for the service provider contract disclosures to April 1, 2012. By offering the extended deadline it is the intent of the DOL to offer service providers additional time to update their systems and collect necessary information to fulfill the disclosure requirements. The DOL also noted it intends to finalize the "interim" final regulations by the end of 2011.

The DOL also announced an extended deadline for the initial and quarterly participant fee disclosures. Under the new rule, the initial participant disclosure must be provided no later than 60 days after the later of:

- the first day of the first plan year beginning on or after November 1, 2011, OR
- the effective date of the ERISA 408(b)(2) regulations (April 1, 2012).

Thus, calendar year plans have until May 31, 2012 to provide participants with their initial fee disclosure notice.

In addition, under the new rule, the first quarterly disclosure is due 45 days after the end of the quarter in which the initial participant disclosure was due. This means for calendar year plans, the first quarterly notice to participants must be provided no later than August 14, 2012.

Practice Tip:

The GLP Sales team can discuss how our gross-to-net pricing model will put you in a competitive advantage in the marketplace once the fee disclosure rules come into effect. GLP can also provide valuable information on best practices for advisors to fully take advantage of the opportunities created by these new regulations. Contact your regional Sales Director for more information.

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