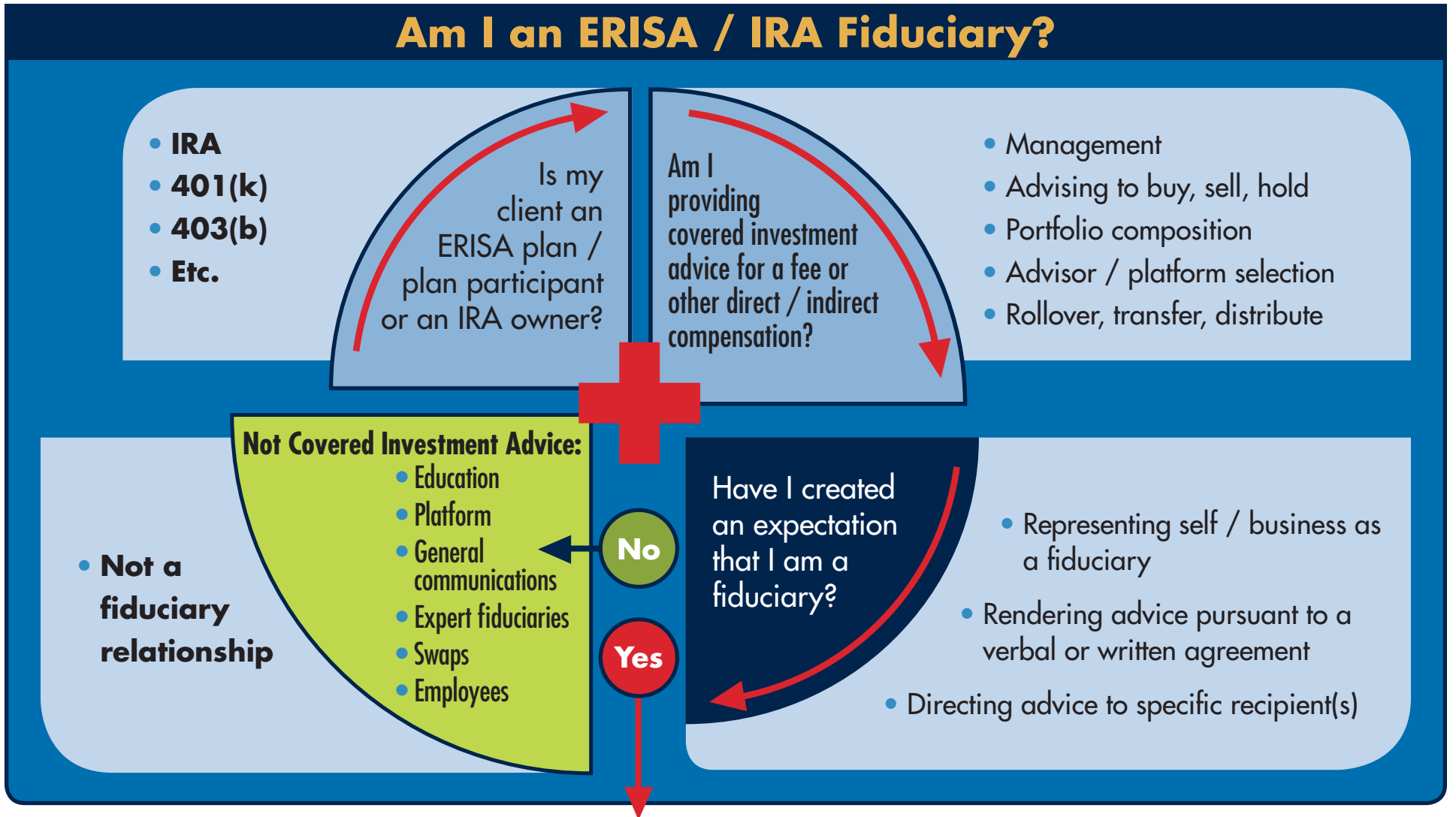


DOL Definition of Fiduciary

Am I an ERISA / IRA Fiduciary?



What Are the Biggest Changes?

Least conflicted / Least amount of change	Compensation	Product	Prohibited Transaction Exemption	Details
	Fees (do not vary by investment)	Financial Plan	Limited BICE* for "Level Fee Fiduciaries"	<ul style="list-style-type: none"> • Streamlined conditions • Written statement acknowledging fiduciary status • Impartial conduct standards • Rollover documentation explaining why the rollover is in the client's best interest
Fee	Asset Under Management (AUM)			
Salary	Advice			
Most conflicted / Most amount of change	Commission	Fixed Annuity	84-24	<ul style="list-style-type: none"> • Impartial conduct standard included in the new version of PTE 84-24
	Salary	Advice on Proprietary Product	BICE*	<ul style="list-style-type: none"> • Disclose proprietary product and third-party payments • Disclosure via website and letter
	Commission	Mutual Funds	BICE*	<ul style="list-style-type: none"> • Contract requirement and litigation risk • Acknowledge fiduciary status • Impartial conduct requirement • Enhanced disclosure • Compensation limitations
	Commission	Indexed Annuity		
Commission	Variable Annuity			

* Best Interest Contract Exemption

What Are the Risks and Liabilities?

- Impartial Conduct Standards
- Increased Regulatory Risk
- Additional Compliance Requirements and Costs
- Litigation Risks
 - IRA market uncertainty
 - Annuity cost / benefit – what is "best?"
- Excise Taxes

What Is the Implementation Timeline?

Effective Date:
June 7, 2016

Transition Period: April 10, 2017 to January 1, 2018

Full Compliance: January 1, 2018
Full paperwork compliance

Prepare for full compliance

- Fiduciary liability
- Notice requirements
- Recordkeeping
- Designate a person for oversight

This chart is presented for informational purposes only. Please consult your legal counsel and/or compliance professional regarding any legal or compliance issues.