

TEN WAYS TO PREPARE FOR COMPLIANCE

Firms must prepare for compliance with the new Fiduciary Rule deadlines. But don't lose sight of the participant experience in the rush to comply. **Here are 10 steps you can take now.**

1

Presence of Recommendations

Discuss with legal counsel how to interpret the reasonably viewed criteria and how you will apply those interpretations to your experience designs.

Managing Compliance



2

Review all materials used to support participant experiences to see if they fit with the strategic decision of becoming a fiduciary or not.

3

Verify that your participant experience designs and materials align with any exemptions of which you may be taking advantage.

4

Ensure that you have the necessary capabilities in place to provide the necessary information and disclosures required under the new rules.

The Distribution Conversation

5

Determine how you will get the information necessary to make sound fiduciary recommendations regarding plan distributions, or what you will change to avoid making a recommendation.

6

If you currently refer participants to an advisor who will act as a fiduciary, determine if that referral now falls under the new definition of a recommendation.

Managing Litigation Risks

7

Ensure that you have documented processes in place to perform or avoid fiduciary activities.



8

Determine how best to create a defense against future allegations or litigation and whether you will rely on a process definition, or rely on being able to reproduce the materials provided, or a combination of both.

Enhancing Sponsor Support

9

Discuss with plan sponsors and advisors the level of involvement and oversight they want to have with participant interactions going forward.



Measuring Outcomes

10

Discuss how these changes are likely to impact your ability to engage participants and improve outcomes, and how you will measure that going forward.



Turn Compliance into Competitive Advantage

The ability to comply and still provide great participant experiences will separate the best firms from the rest. Download our new report: "The Participant Experience in the New Fiduciary World."

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