

FOR IMMEDIATE RELEASE
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ASPPA ASKS DOL FOR EXTENSION ON FEE DISCLOSURE ***Delays by DOL Prompt Practitioners to Ask for More Time to Prepare & Alert Participants***

ARLINGTON, VA, (June 15, 2011) – *The following is a statement from [Craig P. Hoffman](#), General Counsel and Director of Regulatory Affairs of The American Society of Pension Professionals & Actuaries (ASPPA) and the Council of Independent Recordkeepers (CIkR) responding to the notice published in the [Federal Register on June 1](#) from the U.S. Department of Labor (DOL) proposing a delay in the effective date for the fiduciary fee disclosure regulation.*

“ASPPA and CIkR continue to strongly support the DOL’s efforts to improve fee disclosure for individual account plans. Full disclosure by service providers of what fees they charge and how they are paid is critical information plan fiduciaries need in order to fulfill their responsibilities. Greater fee transparency allows plan sponsors to make better, more informed decisions, which ultimately benefits plan participants. Providing more detailed information to participants and beneficiaries will also give them the tools they need to become better investors.

Unfortunately, given the delay in finalizing the regulation, there is still a fair degree of uncertainty about what will ultimately be required. For this reason, it’s crucial that sufficient time be provided to build the infrastructure necessary to support the new disclosure regime. Considerable systems work is necessary. Our members tell us that engineers are already in the process of rewriting software code and programs to accommodate the new disclosure requirements. However, additional time will be required after the regulation is issued because only then will the final system design parameters be known.

ASPPA and CIkR recommend an extension of the applicability date for the 408(b)(2) and 404(a) regulations. We believe the extension of the transitional rule under the 404(a) regulation is insufficient relief given the delay in finalizing the 408(b)(2) regulation as well as the ongoing review of electronic disclosure standards under the Employee Retirement Income Security Act of 1974 (ERISA). For these reasons, we ask that the effective date for these regulations be no earlier than one year after the 408(b)(2) regulation is published in final form.

We have provided extensive comments to the DOL at every stage of this process. As we come to the ‘finish line,’ we believe that it is of critical importance that the DOL provide sufficient time to make the necessary system changes to implement the final rules.”

For more detail on ASPPA and CIkR’s recommendations to the DOL read our [comment letter](#) or [watch our regulatory update](#).

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About ASPPA: [The American Society of Pension Professionals & Actuaries](#) (ASPPA) is a national organization of more than 7,500 retirement plan and benefits professionals that serves as the educator, voice, and advocate for the employer-based retirement system. ASPPA members are administrators, actuaries, advisors, attorneys, accountants, and other financial services professionals who provide consulting and administrative services for qualified retirement plans.

About CIkR: [The Council of Independent 401\(k\) Recordkeepers](#) (CIkR) is a national organization of 401(k) plan service providers. CIkR members are unique in that they are primarily in the business of providing retirement plan services as compared to financial services companies who primarily are in the business of selling investments. Collectively the members of CIkR provide services for over 68,000 retirement plans covering 2.8 million participants and holding in excess of \$120 billion in assets.