

# NEWS RELEASE



American Society of Pension Professionals & Actuaries / Council of Independent 401(k) Recordkeepers

**FOR IMMEDIATE RELEASE**

**Contact:** Chris Robichaux  
[crobichaux@asppa.org](mailto:crobichaux@asppa.org)  
703-516-9300 x 130

## ***ASPPA and CIKR Support Uniform 401(k) Fee Disclosure Act***

Washington, D.C. – Apr. 15, 2008 – The American Society of Pension Professionals & Actuaries (ASPPA) and the Council of Independent 401(k) Recordkeepers (CIKR) applaud 401(k) fee disclosure legislation, H.R. 3185, which will be considered by the House Education and Labor Committee tomorrow. In particular, ASPPA and CIKR support the uniform application of its service provider disclosure rules to all services providers, regardless of their business structures. “Rather than mandating a particular business model, the amended legislation treats all business models equally and fairly,” said Brian H. Graff, ASPPA executive director and chief executive officer.

House Education and Labor Committee Chairman George Miller (D-CA) originally introduced the 401(k) Fair Disclosure for Retirement Security Act (H.R. 3185) in July 2007. Modified from its original language, the substitute language would require all 401(k) plan service providers to issue a fee disclosure statement to the plan administrator in advance of entering into a contract for services. The bill would require that all plan fees be allocated into four uniform categories as follows: plan administrative and record-keeping charges; transaction-based charges; investment management charges; and other charges as may be specified by the secretary of the U.S. Department of Labor.

ASPPA and CIKR fully support this specific allocation of fees into these four distinct categories. “These categories will permit plan fiduciaries to assess the reasonableness of fees by allowing an ‘apples-to-apples’ comparison to other providers, and will allow plan fiduciaries to determine whether or not certain services are needed, leading to potentially even lower fees,” said Tommy Thomasson, president and chief executive officer of DailyAccess Corporation, and chairman of CIKR.

In a letter to Chairman Miller today, ASPPA and CIKR today commended him for his leadership in enhancing the disclosure of fees to retirement plan fiduciaries and participants, which is crucial to securing a dignified retirement for American workers. It stated the consistent committee focus on retirement issues has effectively increased concern about the retirement security of our nation’s workers.

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ASPPA is a national organization of more than 6,000 retirement plan professionals who provide consulting and administrative services for qualified retirement plans covering millions of American workers. ASPPA members are retirement professionals of all disciplines including consultants, administrators, actuaries, accountants, and attorneys. The large and broad-based ASPPA membership gives it unusual insight into current practical problems with the Employee Retirement Income Security Act and qualified retirement plans with a particular focus on the issues faced by small- to medium-sized employers. ASPPA membership is diverse and united by a common dedication to the private retirement plan system.

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. As a consequence, the independent members of CIKR offer plan sponsors and participants a wide variety of investment options from various financial services companies without an inherent conflict of interest. By focusing their businesses on efficient retirement plan operations and innovative plan sponsor and participant services, CIKR members are a significant and important segment of the retirement plan service provider marketplace. Collectively, the members of CIKR provide services to approximately 68,000 plans covering 2.8 million participants and holding in excess of \$120 billion in assets.

4245 North Fairfax Drive, Suite 750 · Arlington, VA 22203-1648

P. 703.516.9300 · F. 703.516.9308 · [www.asppa.org](http://www.asppa.org)