

DOL Disclosure Initiatives

Partnering to Simplify Administration

Below is an overview of the Department of Labor's 3 pronged regulatory initiative aimed at increasing information Plan Sponsors, Fiduciaries, and Participants receive regarding fees and investment performance for Qualified Retirement Plans.

Form 5500 Schedule C

Overall Goal - public disclosure of service provider fees

- Plan Years Beginning on or after January 1, 2009
- For Large Plan Filers (over 100 participants)
- Reporting Service Provider Fees over \$5,000

408(b)(2) Fiduciary Disclosures

Overall Goal - assist Fiduciaries in determining reasonability of direct and indirect fees

- Covered Service Providers (CSP) making over \$1,000
- CSP Must Provide Written Disclosure to Responsible Plan Fiduciary
 - Disclosing Both Direct and Indirect Compensation
 - Describing Services Provided
- Initial Disclosure Due July 1, 2012
- Subsequent Disclosures due in advance of agreement changes or extensions

Participant-Directed Investment Disclosures

Overall Goal - provide participants with comparative investment information to
⇒ Increase Informed Decision-Making
⇒ Strengthen Competition Between Investment Products to Drive Down Fees

- Applied to Self-directed Individual Account Plans
- Disclose Performance in a Comparative Format
- Disclose Fee Information
- Provide a Website for Fund Information
- Annual Disclosure of Performance Data and Fund Level Expenses
(Due August 30, 2012)
- Quarterly Disclosure of Individual Expenses
(Due November 14, 2012)