

WHAT YOU NEED TO KNOW ABOUT THE DOL'S NEW FIDUCIARY INVESTMENT ADVICE RULE



Under the Department of Labor's new fiduciary rule, the definition of investment advice will be greatly expanded.

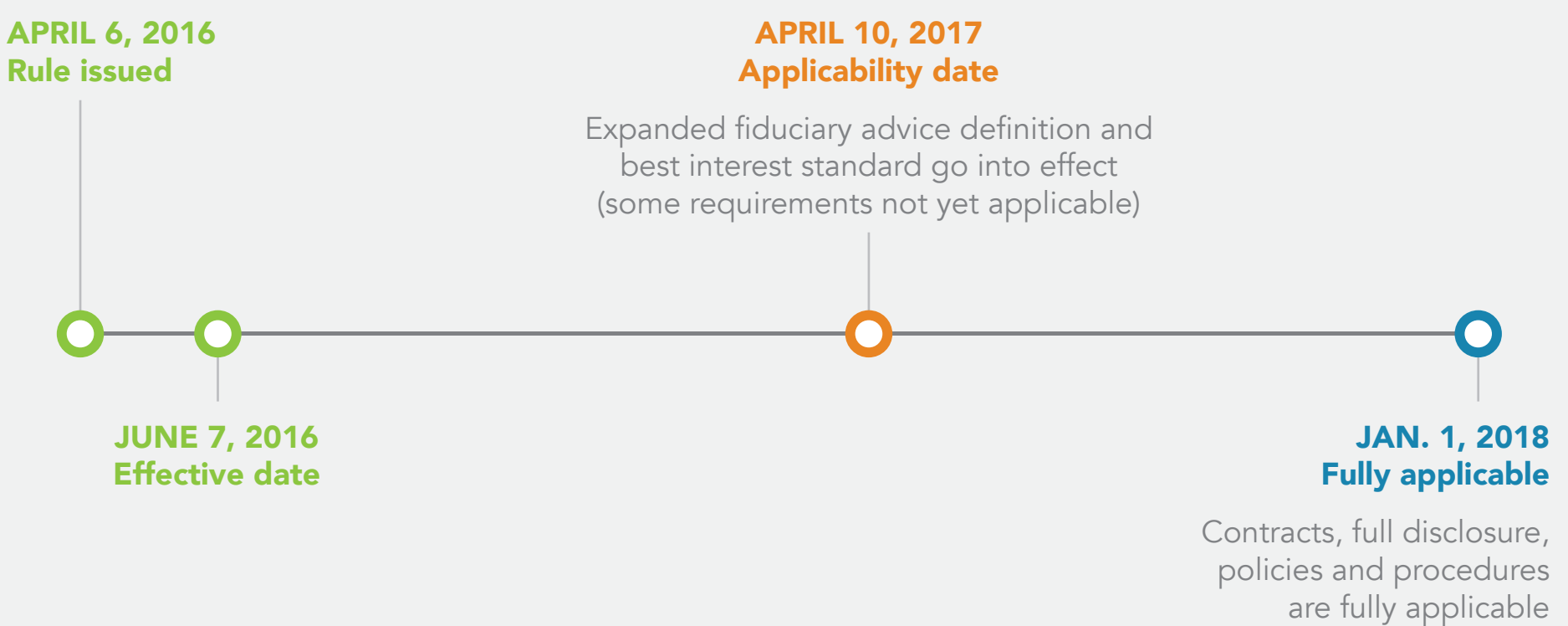
Many retirement investor interactions will for the first time become investment advice subject to the ERISA fiduciary standard, which requires that an adviser act solely in the client's best interest and meet ERISA's conflicts of interest requirements.

To help keep abreast of the upcoming changes, here is a brief overview of the rule.

What the rule applies to:

- Qualified retirement plans (DB and DC)
- Rollover transactions
- IRAs, including Simple and SEP IRAs
- Health Savings Accounts

Implementation timeline



What qualifies as investment advice?

The DOL defines fiduciary investment advice as a recommendation specifically directed to a retirement investor to buy, sell or hold securities or other property, to select an investment manager, or to take a distribution or rollover. What does this mean in practice?

COMMON PARTICIPANT SERVICE	NOT ADVICE	ADVICE
Transaction services including balance inquiries, loans, and QDROs	●	
Savings guidance	●	
Asset allocation modeling	●	
Education including plan info and general financial, investment, retirement info	●	
Enrollment	●	
Financial wellness	●	
Investment advice buy, sell, hold		●
Fundamental financial advice		●
Rollover and distribution interactions		●

Fidelity's commitment to you



We will continue to serve the best interests of participants.



We will continue the superior service and quality execution you expect.



We will continue to ensure our customers receive the products and services they have come to rely on to meet their retirement goals.



We will provide communications to keep you informed.