



Release Date: November 30, 2017

Contact: Brooke Halloran
617.624.7273
bhalloran@dalbar.com

TOP MUTUAL FUND CONTACT CENTERS MAINTAIN EXCEPTIONAL SERVICE WHILE ADAPTING TO THE FIDUCIARY RULE

In 2017, the Department of Labor's Fiduciary Rule created new pressures for mutual fund contact centers by redefining what constitutes a fiduciary act more broadly. Today, a casual answer to an investor's question may be considered fiduciary advice, with all the responsibility that comes with it. Representatives are now required to walk an even finer line between education and advice, the details of which remain vague. It is in this context that DALBAR is pleased to announce the winners of the 2017 Mutual Fund Service Award.

DALBAR, which has been monitoring Mutual Fund contact centers for the last 30 years, added the tracking of fiduciary advice in October of 2016. In late 2016, 1.29% of mutual fund shareholder calls contained either explicit recommendations or information provided in such a way that it could be construed as fiduciary advice. Since that time, the incidence of potential fiduciary advice has dropped dramatically. During the months of August, September and October the fiduciary advice declined to less than 0.35% of calls. Despite these challenges, several mutual fund providers were able to rise above their peers and earn DALBAR's Mutual Fund Service Award for providing an exceptional all-around customer experience. The firms earning this distinction in 2017 are:

- ✓ JPMorgan Funds
- ✓ Primerica
- ✓ BlackRock
- ✓ Putnam Investments
- ✓ VOYA Investment Management
- ✓ VOYA 529 Plans
- ✓ Goldman Sachs
- ✓ MainStay Investments
- ✓ Deutsche Asset & Wealth Management



"Overall the industry has done a really good job avoiding fiduciary advice. Where these award winners really stand out is that they have been able to do so without impacting the overall quality of the customer experience," said Brendan Yeager, Director at DALBAR. "Maintaining a customer focus in the face of competing priorities requires a deep-rooted commitment to the customer experience; these firms clearly have such a commitment."

The Mutual Fund Service Award is earned through an objective third-party evaluation of the quality of contact center interactions with mutual fund shareholders. These interactions are reviewed throughout the year against detailed criteria covering all aspects of the customer experience. In order to qualify for the Award, companies must exceed quality thresholds in all criteria.



DALBAR, Inc. is the financial community's leading independent expert for evaluating, auditing and rating business practices, customer performance, product quality and service. Launched in 1976, DALBAR has earned recognition for consistent and unbiased evaluations of investment companies, registered investment advisers, insurance companies, broker/dealers, retirement plan providers and financial professionals. DALBAR awards are recognized as marks of a superior standard of care in the financial community.

For more information about DALBAR, the Mutual Fund Service Award and the Performance Evaluation of Mutual Fund Service program, please visit www.dalbar.com or contact Brooke Halloran at 617-624-7273 or bhalloran@dalbar.com.

###