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DALBAR Warns of Hidden Burdens Related to Rollovers in New DOL Rule *Offers Comprehensive Checklist to Aid in Retrospective Review*

(Marlborough, MA., 8/20/2020) DALBAR, Inc., announced today that it has developed a comprehensive checklist to support the annual review of rollover recommendations required by the Department of Labor's new proposed fiduciary rule, *"Improving Investment Advice for Workers & Retirees."*

The proposed rule will make it a fiduciary act to recommend a rollover from an employer-sponsored retirement plan. "Much of the distribution guidance Americans receive today will be subject to prohibited transaction rules under ERISA when the rule is enacted," said Cory Clark, DALBAR's Chief Marketing Officer. However, the rule offers an exemption, which will allow firms to continue providing such guidance, on the condition that recommendations are made subject to impartial standard of conduct and the firm undergoes a "retrospective review" with a written report.

DALBAR specifically challenged the statement that greatly underestimates the cost of compliance, *"Based on these regulatory baselines, the Department believes the compliance costs attributable to this requirement would be modest."* DALBAR carefully analyzed the Proposed Regulation with respect to the retrospective review and took the further step of creating a process, comprehensive checklist and report templates that would be needed to comply with the proposed rule. The results were part of its [comment letter to the DOL](#), where DALBAR warns that "such a report requires new time-consuming practices for every Investment Professional and extensive new procedures and documentation for the Financial Institution."

A copy of the process, checklist and report templates developed by DALBAR can be downloaded at: <https://secure.dalbar.com/rolloverchecklist/>.

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