

Contact: Courtney O'Leary
617-723-6400
COLeary@DALBAR.com

DALBAR Announces Registered Fiduciary Program for 401(k) Advisors

Boston, MA (June 22, 2011) – DALBAR, Inc. has introduced the first in the nation fiduciary designation that unmistakably identifies advisors that commit in writing to act as fiduciaries and have the skills and training to perform at that level of care. Training for the new designation is provided by a number of Qualified Training Organizations or through a self study program.

The 401(k) RF™ Designation is awarded only after rigorous training and testing to ensure that designees are fluent in the language and regulations of ERISA. Candidates are required to have grounding in 401(k) even before the training begins. In addition to the training, candidates undergo a background check and supervised testing covering fiduciary practices and the technical requirements of ERISA. For further details on requirements and to apply, visit www.FiduciaryRegistry.com.

Holders of the 401(k) Designation receive credentials that permit plan sponsors to meet the regulatory requirements of prudent selection of advisors. These credentials highlight the advisors capabilities and make any necessary disclosures.

The 401(k) RF™ was designed to comply with the eminent Department of Labor regulations in the areas of fee disclosure, investment advice and the proposed redefinition of what constitutes a fiduciary. Fee disclosure regulations require that advisors that provide investment advice to plan sponsors must document their fiduciary status. Similar regulations are expected for advice to participants. The proposed redefinition of what constitutes an ERISA fiduciary will exclude non-fiduciaries from even providing incidental or occasional advice.

"The new DoL regulations make it increasingly difficult for non-fiduciary advisors to provide valued services to 401(k) plans" said Louis S. Harvey, DALBAR's president. He added that "Investment advice will soon be the exclusive domain of fiduciaries and the RF™ will be the mark of distinction for fiduciaries."

The RF™ Designation is authorized by the Fiduciary Standards Board (formally the Foundation for Fiduciary Studies) and the content is based on the most current 2010 Fiduciary Standards.

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 the 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 excellence in the financial community.

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