



## Robin Solomon Quoted re DOL Fiduciary Rule

### PRACTICE AREAS

Benefits & Compensation

Plan Investments

Retirement Plans

*Connections*

November/December 2016

### **Robin Solomon Quoted on DOL Fiduciary Rule in ASCPA Magazine**

Robin Solomon discusses the DOL Fiduciary Rule and its impact on employers in the Nov/Dec 2016 issue of *Connections* magazine, published by the Alabama Society of Certified Public Accountants (ASCPA), in an article by Tom Zobelein.

"Robin's advice to our small businesses is as follows:

#### **The key issues for a small business owner would include:**

- Understanding that they shouldn't give investment advice to employees
- Understanding the role that the 401(k) plan service provider plays, especially with respect to rollovers, and whether it is a fiduciary
- Understanding the fees paid by the plan and disclosing this information to employees

...

Advise your clients to be aware of investment advisors' attempts to push back on them more of the fiduciary risk and/or hide some fees. Tell your clients to contact you before signing agreements to exclude the advisor from the new rules by signing a best interest contract (BIC)."