

Retirement Plan Advisers

Preparing for changes

Big changes loom for retirement plan advisers. The Labor Department is poised to move ahead with a fiduciary rule for brokers who work with retirement accounts, and the Supreme Court is set to weigh in on *Tibble v. Edison International*, a case that centers on whether retirement plan fiduciaries are protected by a statute of limitations on fiduciary violations.

We asked the experts: What best practices should retirement plan advisers make sure they have in place now given the coming shifts? Here's what they said.

“Best practices must meet the more-stringent standards millennials demand over the weaker standards often acceptable to their parents. Take fee and expense transparency. Younger clients will just not tolerate the opacity that is the norm in many practices today. They want to know not just what they pay in fees or planning expenses; they want to know why. Clear and complete expense information is not a choice — it's an imperative.”

Knut A. Rostad
Founder and president
Institute for the Fiduciary Standard

“Regardless of the outcome of the *Tibble* case or the new fiduciary rule, the single most important thing advisers can do is to put the best interests of their clients above all else. What does this mean? First, thoroughly learn about your client and their needs. Second, have a prudent process to identify investments that meet your client's needs. Third, have a robust process to monitor those investments.”

Marcia Wagner
Managing director
Wagner Law Group

“In this complex and volatile regulatory environment, it is critical that firms redouble their compliance efforts. It is equally important that you get engaged in the legislative and regulatory process. Reach out to your elected officials at the federal and state levels, and share with them information about your business, your clients and how you are



Fixed income 14.04%

Other investments