



PRESS RELEASE

Lake Oswego, OR. October 19, 2016: Fiduciary Benchmarks, the industry's leading independent retirement plan benchmarking firm, has published its newest whitepaper, prepared by Drinker Biddle.

In this whitepaper, Fred Reish and Bruce Ashton of Drinker Biddle, discuss fee reasonableness and the Financial Advisor's obligation to the IRA and 401k plans they serve.

With the new DOL ruling, there will be heightened scrutiny on plan fees. While Plan Sponsors are not relieved of their obligation to review fees and compensation, Financial Institutions and Advisors now have a new obligation under their Best Interest Contract Exemption (BICE) and other exemptions to determine their fee reasonableness.

"It's a whole new world. Virtually every financial institution works with IRAs. If you ask any of them if they know how to benchmark an IRA, the answer would be no. They will need sound legal guidance and proven technology providers to help solve these problems" said Tom Kmak, Co-founder and CEO of Fiduciary Benchmarks.

As Fred Reish of Drinker Biddle points out, *"while the concept of 'reasonable compensation' is familiar to Retirement Plan Advisors, it is new to most Advisors who focus on wealth management and IRAs. But, on April 10 the focus will expand to cover IRAs and the burden will be on the Advisors to prove the reasonableness of their fees. As a word to the wise, Advisors should have industry-based documentation in their files."*

How to ensure this is happening is tricky though. And most importantly -- determining how those fees relate to the quality, service and value being provided by the Financial Advisor to the Plan or IRA holder can be even harder to evaluate.

This Whitepaper will help clarify the changing roles and expectation such as:

- Who has the job of determining whether an Advisor's compensation is reasonable...the Plan Sponsor, the IRA Owner or the Advisor?
- What has changed in regards to the obligation of a Fiduciary Advisor to a Plan or IRA?
- Has the obligation to determine the reasonableness of compensation shifted from the Plan Sponsor to the Advisor or has it become a dual obligation?

To download the whitepaper, go to: [http://www2.fiduciarybenchmarks.com/Fee Reasonableness](http://www2.fiduciarybenchmarks.com/Fee_Reasonableness)