



Insured Retirement Institute

**FOR IMMEDIATE RELEASE**  
**Monday, December 19, 2016**

**Contact: Andrew Simonelli**  
[asimonelli@irionline.org](mailto:asimonelli@irionline.org) or 202.469.3009

**Cheretta Clerkley**  
[cclerkley@irionline.org](mailto:cclerkley@irionline.org) or 202.469.3011

## **IRI and Fiduciary Benchmarks Announce New Tool to Evaluate Benefits and Fees for IRA Recommendations**

*New Tool for IRAs to Help with Regulatory Compliance*

**WASHINGTON, D.C.** – The Insured Retirement Institute (IRI) and Fiduciary Benchmarks (FBi) today announced a new tool for financial advisors to gather and evaluate client information to recommend retirement products and services that are in the client’s best interest. The new tool will enable advisors to determine fee reasonableness, given their clients’ needs and the value of the products and services offered. This includes evaluating rollover recommendations and assessing level fees versus commissions.

“We have been and remain committed to helping our member companies and financial advisors comply with the requirements of various regulations, including the Department of Labor fiduciary rule and FINRA Regulatory Notice 13-45,” said **Cathy Weatherford, IRI President and CEO**. “By working with leading solution providers, such as FBi, we are able to support the development of innovative tools that fulfill a need in today’s marketplace. Our members have already begun to participate in focus groups and are providing valuable insights on including lifetime income products and services into FBi’s process and methodology.”

While the tool is being developed to help comply with Department of Labor fiduciary rule, it can also be used to follow FINRA Regulatory Notice 13-45 when recommending rollovers to an IRA. For the vast majority of advisors already working in their clients’ best interest, the tool can help validate that their recommendations are in the best interest of their clients. The tool also offers full compliance reporting and workflow oversight.

“The timeline to the rule’s implementation is very aggressive,” said **Tom Kmak, CEO of Fiduciary Benchmarks**. “The combination of our core solution with feedback from IRI members will enable us to deliver a solution that will greatly benefit both the service providers and their end clients — the investor. Our solution will be available well in advance of the rule’s compliance deadline.”

For more information on this new tool, please contact [sales@fiduciarybenchmarks.com](mailto:sales@fiduciarybenchmarks.com).

**About the Insured Retirement Institute:** The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. IRI proudly leads a national consumer coalition of 40 organizations, and

**1100 Vermont Avenue, NW, 10th Floor • Washington, D.C. 20005 • 202-469-3000 • Fax: 202-469-3030**



## Insured Retirement Institute

is the only association that represents the entire supply chain of insured retirement strategies. IRI members are the major insurers, asset managers, broker-dealers/distributors, and 150,000 financial professionals. As a not-for-profit organization, IRI provides an objective forum for communication and education, and advocates for the sustainable retirement solutions Americans need to help achieve a secure and dignified retirement. Learn more at [www.irionline.org](http://www.irionline.org).

**About Fiduciary Benchmarks:** Fiduciary Benchmarks (FBi) is the industry leader for independent, comprehensive, informative and cost-effective benchmarking services for the defined contribution space and has leveraged its existing patented method and technology to bring a robust and easy-to-use solution to the IRA marketplace. Founded in 2007, the company now works with many of the industry's largest and most respected recordkeepers, broker-dealers, DCIO's, advisor/consultants and plan sponsors. Learn more at [www.fiduciarybenchmarks.com](http://www.fiduciarybenchmarks.com).

-- END --