Questions to Ask an Investment Advice Provider

Are you a fiduciary under the federal laws specifically applicable to retirement accounts (Title I of ERISA and the Internal Revenue Code) when you give me investment advice for my retirement account?

Can I have a written statement that you are a fiduciary under the federal laws specifically applicable to retirement accounts (Title I of ERISA and the Internal Revenue Code) when you make investment recommendations to me for my retirement accounts? If not, why not?

Are you and your firm complying with the Department of Labor's exemption, Improving Investment Advice for Workers & Retirees (also referred to as PTE 2020-02)? If you are not relying on the exemption, are you relying on another exemption previously issued by the Department, or do you believe that you do not have any relevant conflicts of interest?

What fees and expenses will I be charged? Will you give me a list of those fees and expenses, and explain what each pays for? Do I pay all of them directly to you or are any taken out of my investments?

What conflicts of interest do you have in making investment recommendations to me? Do you or your firm get paid from any other sources in connection with my business with you? Do you or your firm pay anyone else because I opened an account with you or because I make investments that you recommend? Will you give me a written statement describing these payments and the amounts of these payments?

Are there any limitations on the investments you will recommend? If so, what are they? For example, do you limit your recommendations only to your firm's investment products ("proprietary products") or do you recommend investments from other firms?

Under what circumstances will you monitor the investments in my retirement account, and make recommendations for changes in my investments as circumstances warrant?

Why are you recommending that I roll money out of my current 401(k) account, pension, or IRA? Will rolling money out better serve my interests and retirement goals?

EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR