LIMRA LOMA launches fiduciary rule help center

By Editorial Staff   *Thu, Apr 7, 2016*

'We will host several events, where industry leaders tasked with implementation can share their ideas and perspectives on the challenges created by the DOL fiduciary rule," said a release from the LIMRA LOMA Secure Retirement Institute.

In response to the publication of the Department of Labor's (DOL) final fiduciary rule, LIMRA LOMA Secure Retirement Institute is developing a number of resources to help financial services companies adapt to the new fiduciary rule.

"Over the next weeks and months we will host several events, where industry leaders tasked with implementation can share their ideas and perspectives on the challenges created by the DOL fiduciary rule. These events will facilitate collaboration across the retirement market to find industry-wide solutions," said Robert Kerzner president and CEO, LIMRA, LOMA and LL Global, in a release.

Planned LIMRA LOMA events:

- 2016 DOL Fiduciary Solutions Working Group on April 7-8, 2016 at LIMRA headquarters, Windsor Conn. This two-day session will bring together executives tasked with implementing the new DOL rule to discuss what compliance resources can be developed as a shared utility/solution for the financial services industry to help respond to the new requirements (This meeting will be the first in a series of collaborative meetings and conversations).
- DOL Fiduciary: Examining The Final Rule Virtual Town Hall with Brad Campbell on April 14, 2016 at 2:00 pm. ERISA attorney Bradford P. Campbell, counsel at Drinker Biddle & Reath LLP, will provide an overview of the final rule with emphasis on what has changed from the proposal; the scope of rule's application (basis for fiduciary status); implications for product manufacturers and distributors; and the most significant areas of litigation risk.
- DOL Fiduciary Rule Symposium: Managing Challenges and Finding Opportunities on May 3, 2016, in Boston, Mass. The one-day symposium will bring together industry experts, regulators and consultants to examine the final fiduciary rule and its implications to distribution, product design, communication efforts. Individuals across all segments of the financial services industry seeking insights into the opportunities and challenges that the new rule will present to the financial services industry should attend.

LIMRA Secure Retirement Institute will deploy its research resources to support companies' efforts to respond to the new fiduciary rule. Included in its 2016 research agenda, Institute

also is conducting a series of studies to help our members understand the impact of this rule on the market and learn how other companies are responding:

- DOL Viewpoint Surveys: A series of surveys of asset managers, retirement plan services providers, distributors and advisors to track how they plan to adapt to the new requirements around the DOL rule.
- Industry Impact Assessment – Pre-DOL rule: An analysis of the state of the industry today (sales, distribution, marketing) in order to monitor the impact of the rule. This research was not done when other markets (UK, Australia, Netherlands) instituted fiduciary rules. The Institute believes it will be tremendously important to demonstrate the effect of the rule in the future.

LOMA Secure Retirement Institute is creating a range of training programs to meet the different needs of home office employees and producers:

- A basic course suitable for all of member firms' associates. This course would provide the fundamentals so all associates know the basics about the new fiduciary rule and how it may impact their company.
- Educational modules for financial professionals on basic and more complex issues around this new rule. These courses will be on a platform like LIMRA's anti-money laundering program so a company can track and demonstrate adherence to best practices.

LIMRA LOMA has established a microsite (http://www.limra.com/DOL/) offering the latest news and insights on the final DOL rule.