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## **Merrill Lynch may bring back commissions on sales to IRA clients**

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By Editorial Staff    *Thu, Jun 21, 2018*

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*The firm has launched a 60-day review of its individual retirement account policies and will consider keeping, relaxing or rolling them back, a source told Reuters.*

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Bank of America Corp's Merrill Lynch Wealth Management is reconsidering an internal policy from 2017 that banned advisers from opening new retirement accounts that paid them commissions, according to a source familiar with the situation, Reuters reported this week.

Merrill Lynch, along with JPMorgan Chase & Co, moved away from brokerage retirement accounts last year, banning the opening of new ones and moving many clients into advisory accounts, in preparation for the U.S. Department of Labor's fiduciary rule.

The fiduciary rule, an initiative of the Obama administration, was intended to curb conflicts of interest for financial advisers, especially when accepting third-party commissions on the sale of equity-linked annuities to rollover IRA clients. The 5th U.S. Circuit Court of Appeals vacated it in March.

Merrill Lynch head Andy Sieg told brokers on a conference call on Friday that the firm had launched a 60-day review of its individual retirement account policies and will consider keeping, relaxing or rolling them back, the source said.

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