

Important New Fee Disclosure Guidance

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On July 22, 2013, the U.S. Department of Labor (DOL) released Field Assistance Bulletin (FAB) 2013-02, which provides plan administrators of individual account plans with participant-directed investments (such as 401(k) and 403(b) plans) a one-time opportunity to reset the timing of annual fee disclosures to plan participants. Previously, regulations issued.....

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The relief outlined in FAB 2013-02 offers plan administrators a one-time opportunity to delay the timing of either the 2013 or 2014 fee disclosure to align the disclosure deadline with the timing of other year-end plan disclosures. A plan administrator may provide the 2013 comparative chart no later than 18 months after the date that the plan administrator provided the 2012 comparative chart. If a plan administrator already provided or is in the process of preparing the comparative chart for timely distribution in 2013, it will be permitted to delay the timing of the 2014 comparative chart by up to 18 months following the date that the plan administrator provided the 2013 comparative chart. Other requirements of the participant fee disclosure regulations are unaffected by FAB 2013-02.

Please feel free to contact a member of the Ogletree Deakins Employee Benefits practice group for any compliance assistance you may need.

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