

Department of Labor Issues FAQs on Retirement Plan Fee Disclosure Rules

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The U.S. Department of Labor ("DOL") recently issued Field Assistance Bulletin 2012-02 which includes FAQs to assist plan administrators and service providers in complying with their obligations under the final participant level fee-disclosure regulations which apply to plans permitting participant direction of investments, such as many 401(k) plans do. The 38-question set of FAQs provides additional information on topics such as the scope of covered individual account plans, the required plan-related information to be disclosed and the method of disclosure of plan-related information, disclosures related to managed accounts, brokerage windows and funds accounted for on a unitized basis. Because plan administrators and service providers may have furnished or already prepared to furnish initial disclosures before the date of publication of Field Assistance Bulletin 2012-02, the guidance provides that for enforcement purposes the DOL will take into account whether covered service providers and plan administrators have acted in good faith based on a reasonable interpretation of the regulations. Field Assistance Bulletin 2012-02 can be accessed [here](#).