

## SPECIAL BULLETIN

### ***DOL Revises FAB On Participant Fee Disclosures Replaces Controversial Question 30 on Brokerage Windows***

The DOL published *Field Assistance Bulletin (FAB) 2012-02* providing guidance on the new participant fee disclosure requirement in the form of 38 Q&As. The *FAB* was most recently discussed in detail in [Special Bulletin 2012-24](#). [Client Bulletins 2012-07](#) and [2012-13](#) contain additional information on the participant fee disclosure regulation.

[Question 30](#) in *FAB 2012-02* drew criticism from the pension plan community as it was interpreted as changing the rules of the game. See letter to DOL from numerous pension organizations at:

[http://www.americanbenefitscouncil.org/documents2012/qa30\\_group-letter\\_borzi062512.pdf](http://www.americanbenefitscouncil.org/documents2012/qa30_group-letter_borzi062512.pdf) or by "[clicking here](#)."

The revised *FAB 2012-02R* withdraws Q&A-30 and replaces it with [Q&A-39](#). Q&A 39 does not include the former Q&A-30's requirement that the plan provide disclosure of costs for investments through brokerage windows even when they have not been designated as "designated investment alternatives" if the investments have been chosen by a specified minimum number of participants. A side-by-side comparison of Q&A-30 and Q&A-39 is available by "[clicking here](#)."

Pension plan organizations, such as the Plan Sponsor Council of America, applauded the action. See the story at: <http://www.pasca.org/dol-reverses-position-on-broker-window-investment-disclosures> or by "[clicking here](#)."

The revised *FAB 2012-02R* is available at <http://www.dol.gov/ebsa/pdf/fab2012-2R.pdf> or by "[clicking here](#)." With the participant fee disclosure deadline approaching, this revised *FAB* is welcome news to sponsors of participant-directed defined contribution plans.

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