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News Release

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SageView Advisory Group Visits the White House to Discuss Fiduciary Regulations with Administration Officials

SageView comments on the new regulations proposed by the DOL.

IRVINE, CA (October 28, 2015) – The Department of Labor (DOL) proposed new regulations to protect retirement plan participants in April 2015. The DOL opened up their proposed regulations to public comment, resulting in a flurry of feedback from a wide range of players in the retirement and investment communities, most of whom strongly oppose the proposed regulations.

Unlike many investment advisors who have offered feedback to date, SageView strongly supports the general goal of the proposed regulations. "The regulations would give plan participants additional protections that they desperately need while leveling the playing field for different types of plan advisors," said Randy Long, SageView's Managing Principal.

At the invitation of Brian Graff, CEO of the American Retirement, SageView was one of two firms invited to the White House in July to offer feedback to Administration officials, including officials from the Department of Labor and Treasury. SageView Principal Sean King, JD, CPA represented SageView at the White House meeting.

The explicit purpose of the proposed regulations is to impose fiduciary duties of care on most anyone offering investment advice to plan participants, and to force disclosure of potential conflicts of interest. According to the DOL, a White House Council of Economic Advisers Analysis determined that conflicts of interest result in annual losses of approximately 1 percentage point for affected investors — or roughly $17 billion per year in total losses. The proposed new regulations require "retirement investment advisers and their firms to formally acknowledge fiduciary status and enter into a contract with their customers in which they commit to fundamental standards of impartial conduct."

"The rules represent a leap forward in many ways," said Long. "If adopted, plan participants can for the first time be confident that whoever is advising them about the investments in their plan is a fiduciary."

Sean King discussed the meeting further: "At the White House meeting, SageView successfully conveyed its strong support for the DOL's goals while also expressing reservations on a couple of details. Our biggest concern was that, as currently drafted, the rules impose the same burdens on un-conflicted advisors as conflicted ones. While placing more burdens on conflicted advisors definitely benefits plan participants, placing those same burdens on un-conflicted advisors does little more than increase costs to participants."

Administration officials present at the White House meeting expressed gratitude for SageView's and the American Retirement Association's feedback and support, and they pledged to consider ways that the regulations could be revised to ease the burden imposed on un-conflicted advisors.

About SageView Advisory Group

Headquartered in Irvine, California, SageView Advisory Group is an independent Registered Investment Advisory firm specializing in helping retirement plan sponsors fulfill their fiduciary responsibilities. SageView's team of professionals currently oversees more than $38 billion in assets. For more information, call (800) 814-8742 or visit www.sageviewadvisory.com.

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