

DOL Fiduciary Conflicts of Interest Rule

Comparison Table Summary of Exemptions

EXEMPTION	Who	N/A	Contract	Contract Formation	Fiduciary Acknowl.	Impartial Conduct Standards	Warranties re Conflicts of Interest Program	Contract May Not Have	Disclosures – POS	Disclosures – Available on Request	Disclosures - Web	Notice to DOL	Record Retention	Compliance Deadlines	Additional Requirements
BIC	FI with Retirement Investor	Plan Fiduciaries; Principal Transaction; Robo-Advisors; Discretionary Accounts	Yes	Before / with execution or neg.-consent amendment by 12/1/2017	Yes	Yes	Yes	lmtns liability, class waiver, unreasbl arb	Yes 1-7	description WSPs & transaction specifics	Yes: 1-7	Yes	Use + 6	4/10/17 substantive; 1/1/18 full	None
BIC Light	Level-fee Fiduciaries		No	No	Yes	Yes	No	n/a	No	No	No	Yes	Use + 6	4/10/17 substantive; 1/1/18 full	Documents why recc was Best Interest
BIC Plus	Limited Product Offering		Yes	Same as BIC	Yes	Yes	Yes	same as BIC	Yes 1-7	description WSPs & transaction specifics	Yes: 1-7	Yes	Use + 6	4/10/17 substantive; 1/1/18 full	Additional POS and other disclosures / WSPs assessing limitations and effect on Best Interest & Reasonable Comp
Bank Networking Agreements	Bank FI's and their employees		No	N/A	No	Yes	No	N/A	No	No	No	Yes	Use + 6	4/10/2017	None
Pty-in-Int DQ (including insurance and annuities)	FI's having a pre-existing party-in-interest or service-provider relationship with a Plan or IRA	(1) Named Fiduciary to Plan; (2) Principal Transaction compensation (but not Riskless Principal Transaction); (3)	No	N/A	No	Yes	No	N/A	No	No	No	Yes	Use + 6	4/10/2017	transaction is (1) ordinary-course; (2) yields only "reasonable compensation"; (3) on terms at least as favorable as an arms-length 3 rd party transaction
Pre-Existing Transactions	All	N/A	No	N/A	No	Yes for any new reccs	No	N/A	No	No	No	Yes	Use + 6	4/10/2017	Any new comp offset/put-back; new decision must be BIC
Principal Transactions / Fixed Income	Banks, SEC RIAs, BDs	Discretionary Authority or ERISA Plans	Modified BIC + prior written consent to principal; best execution, factors, markets	BIC	Yes	Yes	Yes + WSPs re credit & liquidity	BIC	Yes, verbal POS re capacity; R. 10b-10 confirm	Yes + Additional annual	Yes: 1-7	Yes	Use + 6	same as BIC	limitations on debt securities; not issuer / underwriter; moderate credit risk; liquidity; cash sale
BD Margin to Avoid Fails	BDs		No	N/A	No	No	No	No	account agreement	No	No	Yes	Use + 6	4/10/2017	

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Offerings from Unaffiliated Syndicate Members	BDs		No	N/A	No	Yes	No	No	No	No	No	Yes	Use + 6	4/10/2017	
Affiliated Open-End Mutual Funds	All		No	N/A	No	Yes	No	No	No	No	No	Yes	Use + 6	4/10/2017	
Securities Retiring Issuer's Debt to Affiliate	All		No	N/A	No	Yes	No	No	No	No	No	Yes	Use + 6	4/10/2017	
Mortgage Pool Certificates			No	N/A	No	Yes	No	No	No	No	No	Yes	Use + 6	4/10/2017	
Insurance & Traditional Mutual Funds		not variable or indexed annuities	No	N/A	No	Yes	No	No	Yes	Yes	No	Yes	Use + 6	4/10/2017	disclosure; advance written authorization
Affiliated Brokerage	in Advisory IRAs		only advanced written authorization	N/A	No	Yes	No	No	Yes -abbreviated	Yes -abbreviated	No	Yes	Use + 6	4/10/2017	disclosure; advance written authorization; quarterly/annual reporting
Offset or Credit Back														current	Per Frost / SunAmerica opinions