INVESTMENT COMPANY INSTITUTE

**MEMO# 27777**

December 16, 2013

# Reminder: 408(b)(2) Disclosure Guide Voluntary Survey

[27777]

December 16, 2013

TO: PENSION COMMITTEE No. 32-13
PENSION OPERATIONS ADVISORY COMMITTEE No. 31-13 RE: REMINDER: 408(b)(2) DISCLOSURE GUIDE VOLUNTARY SURVEY

As a reminder, the Institute is conducting a voluntary survey in anticipation of the Department of Labor's (DOL) issuance of a Notice of Proposed Rulemaking (NPRM) for a guide or similar requirement to accompany disclosures made by retirement plan service providers pursuant to ERISA section 408(b)(2). As you may recall, at the time the Department issued the interim final 408(b)(2) rule, it sought comment on whether the final rule should include a guide or similar requirement to accompany the disclosures, in order to assist fiduciaries in locating disclosure information provided in multiple documents. [1] The final rule, issued in February 2012, did not require a guide or similar tool, but included a "Sample Guide to Initial Disclosures" as an appendix. Further, the final rule reserved a place for future development of a guide or similar tool and the Department stated that it intended to issue a separate proposal for such a guide or similar tool in the future. [2] The Department's recently released updated regulatory agenda provides that it expects to issue the NPRM in January, 2014. [3]

We have worked with the Institute's Research Department to design the attached survey to obtain information and data for inclusion in our responsive comment letter to the anticipated NPRM. The survey seeks information regarding the necessity of requiring a disclosure guide, as well as the operational feasibility and estimated cost of producing a disclosure guide.

Participation in the survey is voluntary. Any use of survey data in the Institute's comment letter will be based on aggregate data responses and will not identify any member name or other identifiable information. If you plan to respond to the survey and have used different disclosure procedures for your different business segments, please provide only one survey response for each business segment and indicate the applicable business segment in survey question 1.

The survey has been designed to be submitted electronically. Upon completion of the survey, simply select the "submit" button. This will create an email incorporating your survey data that will be transmitted to ICI Associate Economist Steven Bass upon sending the email.  Alternatively, you may print the survey form and fax it to the ICI Research Department (202-371-5411).   We thank those members who have already voluntarily submitted the survey.  For those members who have not yet submitted the survey and plan to do so, we would appreciate receiving your completed survey response at your earliest convenience.

Please feel free to contact me (howard.bard@ici.org or 202-326-5810) with any questions.

Howard Bard
Associate Counsel

Attachment

**endnotes**

[1]  For a description of the interim final rule, see Memorandum to Pension Members No. 29-10, Bank, Trust and Recordkeeper Advisory Committee No. 21-10, Operations Committee No. 18-10, Transfer Agent Advisory Committee No. 37-10 [24432], dated July 16, 2010.  For the Institute's comment letter on the interim final rule, see Memorandum to Pension Members No. 36-10, Bank, Trust and Recordkeeper Advisory Committee No. 30-10, Transfer Agent Advisory Committee No. 52-10, Operations Committee No. 24-10 [24520], dated August 30, 2010.

[2]  For a description of the final rule, see Memorandum to Pension Members No. 8-12 [25876], dated February 7, 2012.

[3] See Memorandum to Pension Member No. 56-13, Bank Trust and Retirement Advisory Committee No. 41-13, Operations Committee No. 54-13, Transfer Agent Advisory Committee No. 83-13 [27739], dated December 4, 2013.

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