

**MEMO# 22405**

April 9, 2008

## **Two ICI Working Groups -- Form 5500 Group and 408(b)(2) Operations Group**

[22405]

April 9, 2008

TO: PENSION COMMITTEE No. 13-08  
PENSION OPERATIONS ADVISORY COMMITTEE No. 12-08    RE: TWO ICI WORKING GROUPS -  
- FORM 5500 GROUP AND 408(b)(2) OPERATIONS GROUP

ICI is forming two working groups to assist in implementation of the Department of Labor's fee disclosure projects, described below.

### **Form 5500 Working Group**

As you know, extensive changes to the Form 5500, most importantly to Schedule C, will go into effect beginning with the 2009 plan year. [\[1\]](#) Although these filings will not be due until mid-2010 at the earliest, system changes may need to be made by January 1, 2009, to track reportable information.

Because the final Schedule C rules treat those providing services to mutual funds, such as a fund's adviser, custodian, and portfolio brokers, as providing reportable indirect services to plans, implementation of Schedule C will be relevant not just to fund companies that provide plan services (such as assistance in completing the Form 5500) but potentially to any mutual fund in which a plan invests.

The primary purposes of the group will be to share information on compliance issues and to identify areas in which the ICI should ask DOL for further guidance and clarification on the Form 5500 instructions.

The first conference call will be held on Tuesday, April 15, at 2:00 PM ET. Instructions for the call will be provided to those who sign up to participate in the working group. If you or others at your firm would like to participate in the Form 5500 working group please contact Mike Hadley at 202/326-5810 or [mhadley@ici.org](mailto:mhadley@ici.org).

### **ICI/ASPPA 408(b)(2) Operations Group**

The ICI and the American Society of Pension Professionals & Actuaries (ASPPA) are organizing a joint working group to explore the creation of standards and practices in order to assist the retirement industry in meeting the upcoming DOL sponsor disclosure regulation under ERISA § 408(b)(2). Although the rules are still in proposed form, it appears likely that the final rules will require that plan record keepers or advisors serve as conduits for information between mutual funds and plans. [2]

Marty Burns, ICI's Director of Institutional Operations and Service, will coordinate this group going forward. He has solicited volunteers from operations individuals at member firms and will schedule an initial call to define objectives, goals, and the process to achieving both. If you would like to join this working group, or find out if your firm has a representative, please contact Marty at 202/326-5980 or [mburns@ici.org](mailto:mburns@ici.org).

Michael L. Hadley  
Associate Counsel

#### **endnotes**

[1] See Memorandum to Pension Committee No. 35-07 and Pension Operations Advisory Committee No. 36-07 [21965], dated November 19, 2007.

[2] See Memorandum to Pension Committee No. 40-07, Pension Operations Advisory Committee No. 41-07 and Bank, Trust and Recordkeeper Advisory Committee No. 58-07 [22054], dated December 17, 2007.

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