

SG Long Financial
Best Interest Worksheet
For Retirement Account Rollover/Transfers

Instructions

On December 15, 2020 the Department of Labor (“DOL”) issued their final interpretation of who is a fiduciary under ERISA and the Internal Revenue Code as well a new class exemption, Prohibited Transaction Exemption (“PTE”) 2020-02. PTE 2020-02 requires fiduciaries to comply with the impartial conduct standards which are:

1. **The fiduciary must provide advice in the “Best Interest” of the Retirement Investor**
2. **The fiduciary must charge “reasonable” compensation for the services provided**
3. **The fiduciary must make only “not misleading” statements about investment transactions, compensation, and conflicts of interest.**

PTE 2020-02 has a disclosure requirement which this worksheet is intended to satisfy. The scope of the rule includes the sponsor, owner, participant and/or beneficiary of ERISA plans, SIMPLE, SEP and solo-participant plans including IRAs. Also included are Health Savings Accounts, Medical Savings Accounts, and Coverdell Education Savings Accounts (“Retirement Investor”). The list of accounts not subject to the Rule is lean, and includes church plans, state pensions, deferred compensation plans and 529 plans.

This worksheet must be completed by the investment adviser representative (IAR)/registered representative (RR) prior to making a recommendation with a prospective Retirement Investor and within 10 days of making a recommendation to an existing Retirement Investor where there would be additional direct or indirect compensation to the representative, firm, affiliate or related entity. This worksheet is not required when making recommendations that do not concern retirement assets. If you have any questions as to the scope or applicability of this worksheet, you should inquire with the compliance department.

ERISA Fiduciary Acknowledgement

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.