

IS YOUR ADVISOR A FIDUCIARY?

Advantages of working with a Fiduciary



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Prior to President Trump, under the Obama Administration, the Department of Labor (DOL) had put forth "The Fiduciary Rule" which addressed the standard of care that a licensed financial advisor is supposed to uphold for their retirement plan clients. A fiduciary standard means that the advisor is always required to act in the client's best interests, whereas a suitability standard for commission-based advisors states that the advisor must only offer suitable or reasonable advice.

The rule would have required all financial advisor professionals who work with retirement plans or provide retirement planning advice, must act as a fiduciary. The rule would also have demanded significant changes to the way commission only advisors did business. It would have forced brokers to address conflicts of interest, hidden fees and high commission compensation relating to their advice on retirement plans such as IRA's and 401K's.

The rule's applied date was revised to June 9, 2017, with a transition period that would run through January 1, 2018 to allow for Broker Dealer compliance. Full compliance for the rule was scheduled for July 1, 2019. However, on

March 15, 2018 the 5th Circuit Court of Appeals ruled the Fiduciary Rule was unreasonable and that implementation of the rule would be "an arbitrary and capricious exercise of administrative power". The DOL has since stepped aside and turned over the initiative to the Securities Exchange Commission (SEC). As of now, the SEC is seeking to propose a fiduciary standard for all forms of financial advice, not just for retirement accounts. So, what does this mean for investors? It signals that investors looking to engage a financial professional need to ask some important questions. (1) Do I understand all the fees I am paying to my broker? (2) Are they a fiduciary and fee-based advisor? (3) How are they compensated and how much is their compensation? (4) Is their advice held to a "Fiduciary Standard" and "ALWAYS" in my best interest?

For investors, working with a fiduciary means that their advisor has undergone additional licensing and annual registration and disclosure requirements. They are stewards of their client's money and entrusted to ALWAYS put their client's needs first and foremost. Trust, Transparency and Freedom to do the right thing at all times, regardless if it's an IRA, regular investment account, an estate plan or a business's 401K plan design.

*Berkshire Advisors, Inc. is a Registered Investment Advisor & Fiduciary.
Location: 2240 Ridgewood Road, Wyomissing, Pa 19610; 610.376.6970;
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