



BOUSQUET HOLSTEIN PLLC
Formerly Green & Seifter, Attorneys, PLLC

Alert

Employee Benefits Practice Group

Department of Labor Fee Disclosure Regulations: Initial Disclosures to Participants are Due August 30, 2012

Syracuse, New York

August 2012

As we reviewed in depth at our 2011 Employee Benefits Seminar, the new Department of Labor regulations regarding disclosures of fees for retirement plans take effect this year. These new regulations are intended to improve the transparency of fees and investment expenses in retirement plans.

You should have already received disclosures from the various entities that provide services to your retirement plans. The service provider fee disclosures were due to plans on July 1, 2012. Not all services provided to a plan are subject to disclosure. For those that are, the failure to provide the required disclosures may mean that the contract or arrangement will be subject to ERISA's prohibited transaction rules. If your plan has not received the required disclosure from a service provider, you should contact the service provider immediately.

The regulations also require that plans with participant-directed investments make disclosures of fees and other plan information to participants beginning this year. Plans will need to make both annual and quarterly disclosures.

The initial annual disclosures must be furnished to participants no later than **August 30, 2012** (60 days after the service provider fee disclosures).

The first quarterly disclosure must be made 45 days after the end of the quarter following the first annual fee disclosure. For calendar year plans, that means the first quarterly disclosure must be furnished to participants no later than **November 14, 2012** (45 days after the end of the third quarter).

For more information, please contact **Julia J. Martin at 315.701.6474 or via email at jmartin@bhlawpllc.com**.

Please save the date and be our guest:

Bousquet Holstein PLLC

2012 Employee Benefits Seminar

Wednesday, September 19, 2012 ♦ 8:00 AM - 11:00 AM

Liberty Resources, 1045 James Street, Syracuse, NY

Invitations will be arriving shortly, but you may RSVP in advance by sending an email to [Jan Quitzeau, Director of Marketing at JQuitzeau@bhlawpllc.com](mailto:JQuitzeau@bhlawpllc.com)