

# Automatic Rollover News

Providing Safe Harbor IRA Solutions

## WELCOME TO THE SUMMER EDITION OF AUTOMATIC ROLLOVER NEWS!

### FIDUCIARY DEFINITION: WHERE ARE WE - DOES ANYONE REALLY KNOW?

Seems that the answer is clearly NO.

The DOL received over 2,000 comments from groups that care a great deal about the fiduciary rule. This includes the American Retirement Association, the PSCA, the SEC, the Certified Financial Planning Board of Standards, the ICI, the Financial Services Institute, SIFMA, ERISA's Industry Committee, Voya, Empower, and many more.

It is safe to say that all agree that the retirement space has changed in the past 40 years since ERISA was created. Also, they are in agreement with the DOL's thoughts that participants, beneficiaries and plan fiduciaries should be treated in a way to meet the best interest of the investors ... but that is mostly where agreement stops or varies. Most comments have been polite and well thought out. Additionally, comments are often self-serving for the specific contingency that the spokespeople represent.

Anxiety seems very high on the subject approaching the hearings which start this week.

Most people or groups seem to be calling for more clarity, simplicity, maybe a more practical approach.

- They feel the proposal is too broad yet the exceptions are too narrow.
- Most stakeholders seem pretty happy with the way things (regulations) are going today...status quo.
- Most seem to be concerned that there are unintended consequences that center around lessening the access of financial advice to investors (especially smaller investors) and creating a process that is more expensive to plan sponsors and participants.
- Others are particularly concerned about education and education tools which aren't intended to be investment advice.

It does appear that the DOL has gathered with a variety of industry stakeholders over the past four months. It is hard to know if they have softened their position. Spokesman Labor Secretary, Thomas Perez, hasn't wavered in his comments in the last few months. He believes strongly that there is a retirement crisis in America and that the DOL's proposal is reasonable and a middle-ground approach. He has remained clear that getting it completed on time is very important to the DOL (prior to President Obama's departure). He feels that conflicts of interest and hidden fees too often result in bad advice that is not in the investor's best interest. He also believes that the proposed regs will help the middle class investors.

The DOL will hold hearings for a few days this week. That will leave about 15 months to the next presidential and congressional elections. If a Republican president is elected before the proposed regs are finalized, the proposed regs could be trashed, or at least modified significantly.



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### CONFERENCE SCHEDULE

[NASRA Annual Conference](#)  
August 1 - 5  
Monterrey, CA

[FT Williams/Wolter Kluwer Conference](#)  
August 5 - 7  
Chicago, IL

[Pension Pro User Group Meeting](#)  
August 19 - 21  
Nashville, TN

[Qualified Plans Southeast Pension Conference](#)  
August 23 - 26  
Durham, NC

[NABT Annual Conference](#)  
August 27 - 29  
Chicago, IL

## CLIENT SERVICE TAKES TO THE CLOUD

Millennium recently expanded its use of Salesforce.com to include the Service Cloud. "We're expecting expedited service to our account holders as we streamline our systems using Salesforce Service Cloud," said Jeanne Reder, SVP/Manager of Client Service.

Receiving over 150,000 calls annually, Millennium's Client Service department provides service in multiple languages. The group anticipates benefiting from Service Cloud in a variety of ways, including:

- Providing a higher level of customer service by enabling the Client Service professionals to increase productivity and perform a higher rate of first contact resolution
- Automating assignment and escalation rules ensures that issues are routed appropriately.
- Allowing sharing of information through integrated knowledgebase capabilities
- Allowing ability to see a 360 degree view of customer interactions
- Integrating with phone and VOIP systems to reduce call handling time

## LINKEDIN: AUTOMATIC IRA ROLLOVER SOLUTIONS GROUP

There is much relevant news in the headlines affecting the Retirement Plan Industry. The industry is evolving and exciting changes are happening. On the front lines, Millennium Trust created a resource to share information, focus industry awareness and generate dialog with industry professionals like yourself. Join the Automatic IRA Rollover Solutions Group and connect with like-minded professionals on many different topics. We welcome your participation and contribution to open dialogue. We are a peer leading resource for plan sponsors, record keepers, attorneys, HR professionals and TPAs. Here are some meaningful discussions that may interest you:

- [DOL to Re-Propose Fiduciary Rule for Retirement Advisors](#)
- [How do Beneficiaries search for unclaimed money?](#)
- [What to look for in a Rollover Provider?](#)

We invite you to join today! You will appreciate the opportunity to share your knowledge and engage with other retirement professionals on industry concerns, changes and victories. [Join a discussion TODAY!](#)

SunGard Advanced Pension  
Conference  
September 2 - 4  
Chicago, IL

ASHHRA Annual Conference &  
Expo  
September 20 - 21  
Orlando, FL

NAGDCA Annual Meeting  
September 27 - 30  
Indianapolis, IN

Mid-Sized Retirement & Healthcare  
Conference  
September 27 - 30  
San Antonio, TX



LEARN MORE

To learn more about how Millennium Trust's Automatic Rollover Solution can benefit you, contact:

Terry Dunne - National  
[tdunne@mtrustcompany.com](mailto:tdunne@mtrustcompany.com)  
630.368.5675

Mark Koeppen - Large Plans  
[mkoeppen@mtrustcompany.com](mailto:mkoeppen@mtrustcompany.com)  
630.891.6128

Kevin Clark - RD East  
[kclark@mtrustcompany.com](mailto:kclark@mtrustcompany.com)  
630.368.5647

David Turner - RD West  
[dturner@mtrustcompany.com](mailto:dturner@mtrustcompany.com)  
630.891.6143

[www.mtrustcompany.com](http://www.mtrustcompany.com)

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2001 SPRING ROAD, SUITE 700 • OAK BROOK, IL 60523 • 877.682.4727 • [WWW.MTRUSTCOMPANY.COM](http://WWW.MTRUSTCOMPANY.COM)