The Legality of Kickbacks: Understanding Revenue Sharing After AO 2003-09A

By Pete Swisher, CFP

Mutual funds pay money to vendors who sell the fund families’ product, but plan sponsors rarely know that such payments exist, who gets them, or how they can be used to benefit the sponsor’s employees. Sponsors need to know where to look and what to ask for to evaluate both the costs and potential conflicts of interest of their plan service providers.

The Story So Far:

- Kickbacks (revenue sharing payments) are legal if you are not a fiduciary (AO 1997-16A).
- Kickbacks may still be legal even if you are a fiduciary but do not have discretion (AO 2003-09A).
- But if you have full discretion and fiduciary responsibility for plan assets, kickbacks are illegal (AO 1997-15A, ERISA §406(b)).

Thus we can summarize the Department of Labor’s position on the collection of revenue sharing payments in the wake of the recent publication of DoL Advisory Opinion 2003-09A, the “ABN/Amro letter.” The problem with revenue sharing, however, is that while DoL may have clarified its position for legal technicians, there is nothing at all clear to plan sponsors about the nature, size, use, abuse, and even existence of these payments from money managers to qualified plan vendors. Plan sponsors rarely know these payments exist. When they know about the payments they rarely know the amounts, who receives them, or the potential conflicts of interest thus created—all of which are items that a prudent fiduciary is expected to know about his service providers. This article is intended as a primer for plan sponsors who want to understand revenue sharing and what they should do about it.

Revenue Sharing Explained

“Kickbacks” is perhaps an unfair term since it suggests that revenue sharing payments are somehow illegal or unethical when in fact they are a perfectly reasonable practice. Mutual funds and money managers make these payments to vendors as a legitimate marketing or servicing fee, and the payments typically take the form of rebates of fund expense ratios in amounts ranging from .25% to .50%, though the full range is more like 0 to 1.00%. There are four primary types of payments:

- Finder’s Fees—typically a 1.00%, one-time payment to the broker of record that does not incur any sales charge to the client. The payment comes from the fund family’s pocket. These payments are fast becoming a thing of the past as fund families realize the economics do not support these payments, and four of the big six load fund families (only load funds pay finder’s fees) have already discontinued most finder’s fee payments.
- 12(b)(1)’s—another form of commission to the broker of record, typically a .25% “trail” payment commencing as soon as assets are transferred or, for funds paying a finder’s fee in year one, commencing in the thirteenth month.
- Shareholder Servicing Fees—a sneaky name for 12(b)(1)’s paid by “no load” families, since 12(b)(1)’s are considered a commission, or load. Fund families known as “no load” families can pay up to .25% and not be required to call it a 12(b)(1), but only service providers, not brokers, can receive these payments.
- Sub-Transfer Agency Fees (Sub-T/A Fees)—originally a payment to a recordkeeper with an “omnibus” account at the fund family, which allows the fund family to eliminate hundreds or thousands of individual client accounts in exchange for one big account. Eliminating all those small accounts saves money, and the fund family passes part of the savings on to the recordkeeper. In recent years, however, the use of sub-t/a fees has expanded to become an alternate means of providing revenue sharing to various service providers, not just recordkeepers. For example, the same no load fund families that are limited to a .25% shareholder servicing fee often offer an
“Advisor” or similarly-named share class that offers an additional .25% sub-t/a payment, for a total of .50% revenue sharing. Again, however, brokers are not eligible to receive these payments.

- A fifth form of revenue sharing is the standard sales commissions paid by load funds. Since few qualified plans other than some “micro” sized plans pay sales loads, loads are generally considered as being separate from revenue sharing.

Remember that “load” funds are those that pay commissions to registered broker/dealers (“brokers”) through sales loads, finders’ fees, and 12(b)(1)’s. “No load” funds do not pay commissions, but usually still pay shareholder servicing fees, sub-t/a fees, or both. Only a handful of no load fund families pay no revenue sharing whatsoever. Furthermore most fund families have multiple share classes for each fund, with each share class providing a different payment to vendors.

A Review of the Rules

Here are highlights of key regulatory guidance on revenue sharing:

ERISA §404(a)(1)(a), the Exclusive Benefit Rule—fiduciaries must act in the exclusive interests of plan participants and beneficiaries. In other words, fiduciaries may not even consider the size of their own compensation in making investment decisions for the plan; they may consider only what is best for participants.

ERISA §406(b)—a broad prohibition against fiduciary self-dealing in a variety of forms. In the case of revenue sharing, fiduciaries are prohibited from receiving compensation of any sort that might influence the decision-making process. Since a .50% payment by Fund A might influence a fiduciary to choose fund A over Fund B, which only pays .25%, the receipt of such payments is a prohibited transaction. Overall, fiduciaries may not “receive any consideration from any party dealing with a plan in connection with a transaction involving plan assets,” though specific exemptions exist.

DoL Advisory Opinion 1997-16A, the “Aetna Letter”—in which DoL clarifies that a non-fiduciary can keep revenue sharing payments. More importantly, however, the Aetna Letter provided a crucial insight—that plan fiduciaries have an obligation to discover the full amounts of compensation from whatever source derived, including revenue sharing payments. In other words, DoL believes that plan fiduciaries are expected to discover the existence and amounts of revenue sharing payments to all vendors. Considering that the available disclosure is limited, proper discovery can be quite difficult.

DoL Advisory Opinion 1997-15A, the “Frost Letter”—in which DoL clarifies that a fiduciary with control over the investment selection for a plan may collect revenue sharing payments on behalf of the plan but must account for each payment and pass it on 100% to the plan in the form of an expense offset or direct payment. The problem with the Frost Letter is that it went further—it suggested that even an ERISA investment advisor or other fiduciary who did not have discretion was also bound by the prohibition against keeping the revenue sharing payments. Thus a directed trustee, a fiduciary with no discretion over plan assets, could be prohibited from accepting revenue sharing payments, contrary to the existing practice of many directed trustees and other vendors. This concern led ABN/Amro to seek the clarification, which DoL provided in 2003-09A.

DoL Advisory Opinion 2003-09A, the “ABN/Amro Letter”—in which DoL solved the problem created by the language in the Frost Letter by clarifying that a directed trustee with no discretion over plan assets could keep revenue sharing payments. Thus, those vendors who offer “co-fiduciary” services under various labels but do not accept true discretion over plan assets could keep revenue sharing payments. Since most plan platforms are predicated on such payments, a different ruling from DoL would have had immediate and far-reaching consequences for the industry. In the ABN/Amro case, ABN/Amro serves as plan trustee but as directed trustee, not discretionary, and even

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though a trustee is always a fiduciary—which would seem to require conformance with the Frost Letter—this ruling agreed with ABN/Amro that it could keep the revenue sharing payments.

Why is 2003-09A So Important?

Actually, it’s not. All it says is that vendors can probably continue what they were already doing. If anything the importance of the ABN/Amro Letter lies in its reaffirmation that plan sponsors, not their vendors, generally bear the burden of fiduciary responsibility and due diligence, and that even a vendor offering to serve as a “co-fiduciary” or “trustee” may not, in fact, be accepting much responsibility or liability for plan assets.

The Frost Model as an “Acid Test” of Fiduciary Status

The “Frost” model, in which vendors pass through 100% of all revenue sharing payments, is in many ways an acid test of fiduciary status. Vendors that offer to serve as a plan fiduciary but keep revenue sharing payments either are not accepting discretion—and therefore liability—or have fallen behind in their reading. Vendors that accept full discretion and fiduciary status over plan assets, on the other hand, are bound by the Frost Letter and are generally liable in the plan sponsor’s place for prudent management of plan assets—at least to the extent specified in the vendor’s contract or trust agreement.

Why is this “test” useful? Because most plan sponsors do not understand the distinction between directed and discretionary, or between a co-fiduciary responsible for only a small part of the plan and a co-fiduciary with full responsibility for plan assets. It might therefore be unclear to sponsors that vendors offering to serve in a fiduciary capacity come in all shapes and sizes, and that some accept more responsibility and liability than others. The only way to be certain of the true extent of a vendor’s responsibilities is to study the trust or service agreement, but noncompliance with the Frost model is a simple, useful indicator.

Barbara Duffield, a qualified plan consultant and branch manager with FSC Securities in Boston, learned how clients can misperceive the extent of a vendor’s fiduciary responsibility when dealing with a pharmaceutical company with several hundred employees. A vendor was offering to serve as “plan fiduciary,” a feature that the Director of Human Resources found very appealing. According to Duffield, “The vendor was actually offering only a passive, directed trustee service—custodial only—yet the plan sponsor clearly was under the impression that the vendor was accepting full liability for the plan.” Since the vendor followed the Aetna model, not the Frost model, with respect to revenue sharing payments, it was not difficult to set the client straight.

Revenue Sharing in the Marketplace

Like all tools revenue sharing can be used for good or evil, but the industry has not exactly gone out of its way to shed daylight on the existence and amounts of these payments.

Example #1: in a recent 401(k) search, Betsy Leach of Group Benefit Strategies in Greenville, S.C., compared bids from five competing vendors. One of the vendors offered an annuity product and according to Leach, “At first glance it appeared that this vendor was by far the most cost effective, but that was before we studied the footnotes.” In the footnotes the vendor referenced that, in the case of a separate account in which the sole investment is shares of a particular mutual fund, the expenses of such underlying fund were not included in the quoted expenses of the separate account. In English, the true cost was not listed. Upon inspection, it turned out that not only was the true cost not listed conveniently, it was not available at all in the proposal. The only source for the ultimate cost data turned out to be prospectuses of the underlying funds, which had not been provided, and when the true costs were finally known and tallied the vendor in question turned out to be one of the most expensive of the group. When asked if the proposal contained full disclosure of all costs, the salesperson did not glibly respond “yes” but went up the chain and made sure the answer was correct—the answer from a Vice President came back “yes.” So far this story
concerns cost analysis and not revenue sharing, but the two issues are closely linked. Here was the point that the plan sponsor found disconcerting: each of the underlying funds identified in the separate accounts was not an institutional share but a retail fund paying revenue sharing. In other words, the hidden cost of the underlying funds included a substantial “kickback" to the vendor, undisclosed (Leach looked—no disclosure).

**Example #2:** large searches tend to be extremely competitive, and plans with assets over $10 million, often less, can expect to receive at least one bid showing that the plan is “free.” In my favorite such search I was invited by Rich Brock, CLU, ChFC, of Cherry, Bekaert, & Holland in Charlotte, N.C., to meet with a plan sponsor for whom he had conducted a search. Before Brock had the chance to introduce me the executive in charge of the search said, “Before you start, let me tell you that Company X is free, so you’ll have to beat that.” He was serious. I felt sure that he realized Company X was probably not operating out of humanitarian goodwill, but somehow he bought into the whole “free” thing anyway. Needless to say the plan was not free, and was in fact quite expensive—“free” just meant no fees that anyone saw, with the fund expenses carrying the cost burden of the plan.

**Example #3:** In a more insidious example of the “yeah, but it’s free” school of 401(k) vendor searches, some truly good services offer excellent programs that, nonetheless, disguise an underlying conflict of interest that is invisible to the client. In these cases a plan with sufficient assets can get “A” shares of load fund families at Net Asset Value (NAV), or “no load.” So far, so good. The problem is that the vendors putting the solution together want the plan to be “free,” or close to it, but they still want to get paid. They therefore limit themselves to those funds from which they can obtain sufficient revenue sharing to offset all costs of service. In one example a broker told his client that the plan could not have three particular funds because they were not available, when in fact they were available but did not pay 12(b)1’s (the broker’s sole method for getting paid) or sub-t/a’s (the recordkeeper’s sole method for getting paid). The broker delivered excellent substitutes for the requested funds, but the point remains that revenue sharing was the source of an unwanted limitation or bias in the asset management process.

**Example #4:** Jeff Salisbury of Wall Street Financial Group in Logan, Utah, relates a story of a vendor search he conducted for a client. “Five vendors submitted bids,” which Salisbury analyzed and compared for the client, and discovered that “every single vendor had misstated its true costs. Four of the vendors had understated total cost, and one had overstated total cost.” In each case the vendor had completed a DoL model fee disclosure and stood by its responses as accurate representations of total cost. The disparity in the four understated bids was exacerbated by aggressive revenue sharing assumptions—the quoted costs were based on an expectation (or requirement) that participants would elect to put sufficient money in certain funds, especially proprietary funds, to offset all costs of service.

**A Good Example of Revenue Sharing:** The CPA firm of Reiser, Jennings in Davenport, Iowa, has a sizeable recordkeeping unit and prides itself on objectivity and its fee-for-service business model. The firm accepts certain revenue sharing payments when available but uses them as a direct credit against its fees. The effect is a lower net cost to the client.

**The Dark Side of Revenue Sharing: Conflict of Interest**

My favorite example of why even a tiny conflict of interest hurts is Dodge and Cox, a money management firm with roots going back to the 1930’s and a track record that makes you wonder why they are not a household name. The answer is actually simple—marketing. Unlike American Funds, for example, another respected fund family with 1930’s roots, they remained a no load fund family, have very low expense ratios, and pay only .0008% to .0010% in revenue sharing—far below the threshold for consideration by many vendors.

In some cases vendors will throw in token funds from Vanguard (which pays no revenue sharing), Dodge and Cox, or others, but only amidst a sea of choices paying the full .35% or more that seems to be a minimum standard for inclusion. In a conversation with a consultant who was paid by brokerage
commissions by one of his plans, the consultant mentioned that the plan had “forced him” to include a Fidelity fund, which he understandably was loath to do since Fidelity retail funds pay no commissions.

There is a good counterargument to the notion that the cited uses of revenue sharing are bad for the client: there are lots of funds out there, and it is not hard to find excellent funds that also meet the desired revenue sharing criteria. This may be true, though it seems reasonable to expect that a truly objective search will turn up money managers—such as Dodge and Cox—that would otherwise be eliminated because they do not “pay to play.” Ultimately the plan sponsor must evaluate the service being offered to determine whether the revenue sharing practices create a potential problem, but the plan sponsor cannot make an informed decision without first understanding that the possibility for conflict exists.

**Cost Analyses Often Miss the Mark**

In a perfect world, revenue sharing would simply be a number subtracted from expense ratios to determine the true cost of money management. A fund costing 1.00% but refunding .50% is still more expensive than a fund costing .40% and refunding none. Cost is certainly not the only consideration in selecting investments, and is not even the most important consideration, but true net cost is the number to target when evaluating fund and plan expenses. Unfortunately, plan sponsors and consultants sometimes use an RFP (Request for Proposal) format that encourages misdirection.

For example, a recent search for a $20 million plan with 800 participants in several states was based upon an RFP format that segregated fund expense ratios from other costs. The rationale for this common approach is that the fund expenses are included in the comparison because the consultant is considering them as a factor. The practical difficulty with this approach, which is not compliant with the DoL’s model fee disclosure—an optional but very useful guide to evaluating total costs—is that it encourages vendors to submit bids that minimize the perceived cost above those fund expense ratios. It encourages them to “make it free” even if that means selecting funds with higher expense ratios in order to obtain sufficient revenue sharing dollars to eliminate other perceived costs.

Here is an illustration of the problem as it frequently occurs using a $3 million plan with 50 participants as an example:

<table>
<thead>
<tr>
<th>What the Client Focuses On:</th>
<th>Plan A</th>
<th>Plan B</th>
<th>Plan C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Charge</td>
<td>.45%</td>
<td>0</td>
<td>.45%</td>
</tr>
<tr>
<td>Administrative Cost</td>
<td>$2,000</td>
<td>$3,000</td>
<td>$4,350</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>What the Client Actually Pays:</th>
<th>Plan A</th>
<th>Plan B</th>
<th>Plan C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund expense</td>
<td>1.05%</td>
<td>1.50%</td>
<td>.92%</td>
</tr>
<tr>
<td>Gross asset charge</td>
<td>.45%</td>
<td>0</td>
<td>.80%</td>
</tr>
<tr>
<td>Revenue Sharing</td>
<td>0</td>
<td>0</td>
<td>-.35%</td>
</tr>
<tr>
<td>Net asset charge</td>
<td>.45%</td>
<td>0</td>
<td>.45%</td>
</tr>
<tr>
<td>Admin cost</td>
<td>$2,000</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Recordkeeping cost</td>
<td>$900</td>
<td>.10%</td>
<td>$1,350</td>
</tr>
<tr>
<td>TOTAL %</td>
<td>1.60%</td>
<td>1.70%</td>
<td>1.52%</td>
</tr>
<tr>
<td>TOTAL $</td>
<td>$47,900</td>
<td>$51,000</td>
<td>$45,450</td>
</tr>
</tbody>
</table>

The point is clear: in the absence of a clear and comprehensive bottom line—a “price tag” that includes every single plan cost—plan sponsors often have no idea what they are actually paying, or to whom. Unfortunately there is a very human tendency to focus on the simplistic “wrap” charge and administrative expenses and to psychologically discount the difference in fund expenses. In the client’s mind, a mutual fund is a mutual fund, and it is the add-on charges that get all the attention (the “it’s free” mentality, where lower is better). Yet cost of money management is the single largest expense borne by most plans.
A good analogy is that of money in different pockets: the cash you carry can only be determined by adding up the money in every pocket. Just because you put all your money in your left pocket does not mean you are broke when you look in the right pocket and find it empty. Similarly, just because Company A charges $20,000 for administration and Company B charges $5,000 does not mean Company B is cheaper—not unless you have “checked every pocket” and determined the true, total cost and found Company B’s total to be less.

Lane Wright of consulting firm Benefit Investment Group in Dallas has made an extensive study of revenue sharing and is the source for the above cost comparison. “We were helping a plan sponsor evaluate multiple vendor proposals, and since we know the vendors we know where all the [add-on] charges are hidden. We routinely find, as we did in this case, that something is left out.” In this case, it was the recordkeeping cost, a separate charge by the vendor that was disclosed in a separate document that had not been included with the proposal. Wright goes on to say that “plan sponsors in my experience usually have no idea what they are paying or that these revenue sharing payments even exist.” Wright’s firm therefore prepares a formal cost analysis for clients based upon the DoL’s model fee disclosure and including estimates of all revenue sharing available.

Inattention to revenue sharing and total cost encourages vendors to make themselves seem cheaper by cost shifting—putting expenses on the fund side. By the same token, paying close attention to revenue sharing and evaluating fees only in the context of total cost lead inevitably to a better understanding of cost versus value—the ultimate key in any vendor selection process.

Who Should Pay the Bill?

One objection I hear to the notion that vendors should be evaluated on total cost is that the plan sponsor has to pay the administration bill out of pocket, and so has a need to see that number be as low as possible. That argument would make a certain amount of sense if the plan sponsor were required to pay plan expenses out of pocket, but sponsors can elect to have the plan pay all costs of administering and operating the plan (i.e., not “settlor” expenses, but virtually any ongoing cost of service).

Here is the alternative to paying plan expenses out of company funds: have the plan pay the costs. Most recordkeepers can accommodate such payments, and the dollars thus deducted simply reduce the investment return to the participants—exactly what happens in annuity or “wrap” products anyway. If the plan sponsor usually spends $10,000 on administration and is concerned about how participants would view that expense being taken from the plan, then the sponsor can turn around and write a check for $10,000 in additional matching contributions. This arrangement makes sense in more than one way—employers get no credit for generosity by paying administrative expenses. Employees regard it as their due. But employers do get credit for profit sharing and match contributions, so why not take the same dollars and call them something different? Whether the sponsor pockets the savings or writes a larger matching contribution check, paying expenses out of plan assets has the effect of making total cost the only useful measure of cost—just as the DoL’s model intends.

Problems With Finder’s Fees and Commissions

The types of revenue sharing payments listed above include finder’s fees, an up-front, one-time payment to the broker of record for moving the assets to the fund family paying the fee. This payment is a commission yet the client pays no sales charge—a great deal, seemingly. The problem is in the incentives created by these payments. Any businessperson would be hard-pressed to ignore the compensation difference between 1.00% up front with a .25% “trail” versus a .35% annual fee. Actuarially the compensation might be comparable over time, but a $100,000 check for moving a $10 million plan is tough to ignore. Moreover there is a built-in incentive to change funds periodically, which can be both good and bad, because most finder’s fee funds have a 1.00% Contingent Deferred Sales Charge (CDSC) that expires at the end of the first year. Move the assets to a new finder’s fee fund at that time and the broker is paid a new finder’s fee.
Again, there is nothing inherently wrong with finder’s fees or any other form of revenue sharing payment or commission. Brokers and consultants need to be paid, and the dollars spend the same regardless of the source. In some cases, progressive brokers are fully disclosing all commissions and even passing through finder’s fees to the larger plans they serve. The great difficulty with the finder’s fee approach is that the broker is strongly incentivized to move assets but poorly compensated for ongoing service.

Especially in a wirehouse or other broker/dealer where broker payouts can be as low as 25% of GDC (Gross Dealer Concession—the commission), a broker may only receive 25% to 50% of a .25% trail—hardly enough to provide the sort of ongoing, hands-on service that qualified plans require. The money is made in the first year, and the broker must spend time finding new plans versus servicing current ones. The other difficulty with the finder’s fee approach, of course, is the bias toward selecting funds that have finder’s fees—a legitimate practice that nonetheless limits the field and rules out many outstanding funds or money managers.

As mentioned previously, however, finder’s fees are going away. The six largest load fund families—Putnam, Franklin-Templeton, AIM, American Funds, OppenheimerFunds, and MFS—have made a major shift away from finder’s fees in the past three years. Four of the six now steer retirement plans to “retirement” class shares and no longer pay finder’s fees on qualified assets in most cases. It seems reasonable to expect that compensation in the marketplace will migrate over time toward a disclosed number that is tied in some fashion to the actual cost of service—a happy ending for plan sponsors.

Solutions

Revenue sharing is a good thing. Free money in general is a good thing. The problem is not that fund families make payments, the problem is whether the payments are put to the best possible use to benefit plan participants. There is a simple way, however, to ensure that the interests of the plan and its participants coincide perfectly with the interests of the vendor—full revenue sharing and disclosure.

When a vendor passes through 100% of revenue sharing payments, it has no incentive to do other than choose funds based solely on the best interests of participants and beneficiaries. Transparency—full disclosure in a simple, easy-to-understand format that leaves no doubt about total costs—ensures that, regardless of how costs are shifted under the table, the ultimate cost to sponsor and participants is known.

A plan sponsor is therefore well-served by the following approach:

- **Fee only**: the only source of compensation for the vendor is money paid directly by the client. No kickbacks, no soft dollars, no undisclosed compensation or incentives.
- **Full and transparent disclosure**: every cost is clearly articulated on a single page and summarized into a “bottom line” price tag that includes all plan costs.
- **100% revenue sharing**: all payments are accounted for and credited back to the plan, either as a credit against expenses or as a direct repayment to the plan.
- **Revenue neutral**: the vendor makes no more nor less money regardless of the investment options selected, removing any remaining incentive to act in self-interest instead of the participants’ interest.

Such an approach is straightforward, easily understood by the plan sponsor, and eliminates even the possibility of most conflicts of interest. Some vendors will find it harder to get paid under this model, as fee-based advisors have been discovering for years, but ultimately a client who knows what he is paying and what he gets for that payment is far more likely to remain a satisfied customer than the client who discovers, belatedly, that he has been paying more than he thought, or that his vendor has been what might seem to be “double-dipping.”

**A Revenue Sharing Checklist for Plan Sponsors**
Require vendors to complete a DoL model fee disclosure, but do not rely on the data thus delivered—instead have a consultant review actual contracts and fee schedules to ensure the final comparison is made based on an accurate representation of total cost.

Require vendors to complete a disclosure concerning potential conflicts of interest, including all sources of compensation however derived. An example of such a disclosure is available at www.unifiedtrust.com (click on “library”). Note that disclosing compensation is not the same as disclosing costs or fees.

Insist on the amounts of all four types of revenue sharing payments or other compensation that the vendor expects to receive from each fund or money manager, if any.

Beware of proposals that rely on heavy concentrations of participant assets in funds paying high revenue sharing, as those funds may one day be replaced by funds paying less. Also participants may not cooperate in their asset allocations!

Be aware that when vendors retain revenue sharing payments instead of passing them on to the plan, the potential for bias exists in the fund selection and replacement process. This potential bias does not mean such service providers will choose bad funds, only that a prudent fiduciary must be aware of any potential conflict and make choices based on full knowledge of its providers’ compensation.

Seek service providers that willingly provide full, single-page compensation disclosure and are revenue neutral where plan structure permits, as well as offering 100% pass-through of all revenue sharing payments.

Resources

1. Department of Labor Advisory Opinion 1997-15A
2. Department of Labor Advisory Opinion 1997-16A
3. Department of Labor Advisory Opinion 1997-19A
4. Department of Labor Advisory Opinion 2003-09A
5. Department of Labor model fee disclosure (available on DoL website at www.dol.gov under DOL Agencies—EBSA) as “401(k) Plan Fees Disclosure Tool”.
7. ERISA §§404(a)(1) and 406(b)(1) and (b)(3)