



News Release

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THE SPARK INSTITUTE RELEASES FINAL DATA LAYOUTS FOR DISCLOSING NON-REGISTERED INVESTMENT PRODUCT INFORMATION TO RETIREMENT PLAN PARTICIPANTS

SIMSBURY, CT, Sept. 7 -- The SPARK Institute has released the final version of its data layouts for investment product providers and record keepers to electronically share investment specific information for non-registered investment products that retirement plan administrators must disclose to participants under the Department of Labor's participant disclosure regulations, said Larry Goldbrum, General Counsel. A draft version was released several weeks ago for public comment and a number of meaningful changes have been made as a result of comments we received, said Goldbrum.

The data layouts are designed for use by non-registered investment product providers (e.g., bank collective investment funds, non-registered "fund of funds", separately managed accounts and annuities) because no standards or mechanism currently exist for these investment providers to transmit the required information to retirement plan record keepers, investment fund aggregators and other parties who may assist plan administrators with disclosure of the information to plan participants, Goldbrum said.

"The data layouts are intended to facilitate the communication of investment specific information," Goldbrum said. "A significant amount of information must be shared by investment providers on potentially thousands of non-registered investments in order for plan administrators to be able to comply with the participant disclosure rules. Sharing the required information electronically through record keepers and data aggregators using the Data Layouts will be particularly helpful to plan administrators because it will be the most reliable and cost efficient means of doing so," he added. "We are releasing a final version now so that potential users can begin preparing and programming to use it well in advance of the participant disclosure rules compliance date of April 1, 2012." The Data Layouts may be changed as needed prior to the effective date based on changes to the participant disclosures rules and regulations.

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The data layouts document, “Data Layouts for Non-Registered Investment Product Disclosures to Retirement Plan Participants,” is posted at <http://www.sparkinstitute.org/comments-and-materials.php> on The SPARK Institute website and is available at no charge for use by anyone. Goldbrum said The SPARK Institute will also maintain a Q&A section on its website to address technical questions that may arise as the layouts are adopted. They will be posted at <http://www.sparkinstitute.org/comments-and-materials.php>. “We encourage investment product providers, record keepers and employers who have questions about the Data Layouts to contact us at participant_disclosure_questions@sparkinstitute.org. to submit them and to notify us if they would like to be informed each time we update the Q&A site,” Goldbrum said.

The SPARK Institute represents the interests of a broad based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third party administrators, trade clearing firms and benefits consultants. Through the combined expertise of its member companies, the Institute provides research, education, testimony and comments on pending legislative and regulatory issues to members of Congress and relevant government agency officials. Collectively, its members serve approximately 70 million participants in 401(k) and other defined contribution plans.

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