



News Release

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SPARK INSTITUTE REQUESTS PERMANENT PARTICIPANT DISCLOSURE COMPLIANCE DEADLINE FLEXIBILITY

SIMSBURY, CT, January 27, 2014 – Earlier today, The SPARK Institute, Inc. requested that the Department of Labor (“DOL”) consider an amendment to the compliance deadline in the participant disclosure regulations in order to provide additional flexibility on a permanent basis. “We commend the DOL for providing temporary relief last year by issuing Field Assistance Bulletin 2013-02. The FAB provided much needed flexibility for many plan sponsors and service providers,” stated Larry Goldbrum, General Counsel of The SPARK Institute.

The SPARK Institute’s letter requests guidance that specifies that “furnishing the required materials not later than 45 days following the anniversary of the day on which the materials were furnished for or during the preceding year will constitute good faith compliance with the requirement to furnish such materials at least annually.” Service providers strive to furnish disclosures to participants as soon as practicable after they have the information they need. However, the early delivery of materials in one year can accelerate the compliance deadline for subsequent years because of the manner in which the current definition of “at least annually” appears to operate. According to Mr. Goldbrum, the approach that is outlined in The SPARK Institute’s letter “will allow plan sponsors and service providers additional time and flexibility to furnish required materials without accelerating the deadline for subsequent years, and also avoid potential situations of non-compliance.”

The letter is available on The SPARK Institute’s website at www.sparkinstitute.org/comments-and-materials.php.

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) plans, and the substantial majority of all participants in 403(b) plans.

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