President's Message

Dear Fellow Members and Employees Benefits Professionals and Plan Sponsors,

As we embark on yet another—the 26th!—program and fiscal year for our extremely successful OC Chapter of the WP&BC, I have the honor of thanking those who have helped make our recent accomplishments possible. After serving as Past President of the Governing Board for all WP&BC Chapters, our very own Margaret Martinazzi was the Co-Chair for the 2017 Western Benefits Conference which took place in Anaheim July 9th-12th. Margaret was instrumental in guiding the Governing Board and worked tirelessly to ensure that all Conference attendees had a great and educational experience.

Speaking of educational experiences, that is the primary reason for the WP&BC's existence and Marilyn Thompson and Shannon Main, our Program Co-Chairs, did an amazing job of scheduling industry experts and valuable content for our immediately preceding program year. They set the bar very high with excellent monthly Breakfast Forums, quarterly Technical Lunch Forums and our annual ABCs Seminar, but rest assured, they have been busy in arranging for even better programming this year! These three outstanding industry professionals have been instrumental in our Chapter's success and for that, we are truly grateful.

We hope that you were able to attend last program year's Annual Conference, which we were fortunate enough to have in our own "back yard", and as many of our OC Forums as possible—preferably as a Member of the OC Chapter. If so, you would have experienced the many benefits of membership which include: Reduced attendance fees, reduced fees for the topical monthly Webinars put on by the Governing Board, many opportunities to earn those all-important continuing education credits (for ASPPA, CEBS, CFP, CPA (CA), ERPA, General, MCLE (CA) and NIPA designations), access to the WP&BC website with Membership Directories for each of the eleven Chapters, networking opportunities with other industry professionals, keeping up-to-date with the ever-changing landscape of our retirement and health & welfare industries and complimentary attendance to our always popular, annual Member appreciation event. If you have not already done so, we would encourage you to become a Member of our thriving Chapter as soon as possible so that you may enjoy the many benefits for our upcoming program year!

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A Message From Our President

Membership dues are a great value and even tax deductible as a business expense. Please visit our website at http://www.wpbcorangecounty.org/ or contact Marti Hack at 949.859.6277 or info@wpbcorangecounty.org to join the OC Chapter of the WP&BC. Our first monthly Breakfast Forum of the Program Year is entitled: *Legal & Regulatory Update for Retirement Plan Professionals* and features Jason C. Roberts, Esq., CEO of The Pension Resource Institute LLC and one of the nation's leading experts on the practical applications of ERISA law. We hope to see you on September 14th at Andrei's Restaurant in Irvine!

Further thanks to the rest of our distinguished Directors are in order as we embark on the 2017-18 program year. Hitz Burton, President Elect and Newsletter Chair, Mark Murphy, Treasurer, Curtis Farrell, Secretary, Doug Jones, Membership Chair, Tom Drosky, Sponsorship Chair, Samantha Ter-Kasarian, Webinars Chair, Alison Fay, Past President, Dylan Porter, Past President, Kathleen Bass, Past President, Stuart Hack, Past President and our newest Director who are delighted to welcome to the Board, Cindi Grossinger, have all selflessly volunteered their time and efforts to make our OC Chapter as vibrant as possible!

Special thanks are also due to our awesome Chapter Administrator, Marti Hack, who keeps the Board functioning smoothly and Amy O'Leary, who just retired from the Board after serving with distinction as a Director for three years. Please join me in graciously thanking all of our Directors and Marti for their distinguished service and dedication to our educational, best practices and networking missions.

We are enthusiastically looking forward to a 2017-18 program year filled with impactful and enlightening presentations!

Kindest regards,
Douglas Van Galder, ERPA, QPA
Boutwell Fay LLP
Orange County Chapter President

For a 2017-2018 membership, join now!

The benefits of membership in our Chapter include:

- **Members** are listed in our online membership roster
- **Members** have access to the rosters of all chapters of the WP&BC as well as access to the **Members**-only areas of the website
- **Members** receive ***discounted registration*** fees to Chapter events—our Breakfasts, Technical Lunch Forum, Seminars and the webinars ***!!***
- **Members** may use the Free Guest program to bring clients and colleagues to Chapter events

Our Chapter is dynamic! Our events provide high-quality education, continuing education credit for a number of certifications, and great networking opportunities. **CLICK HERE** to visit the membership page of our website to review the membership opportunities for 2017-2018.

Ready to support our Chapter at a higher level? Become a Sponsor!

Sponsors receive recognition throughout the year in our announcements and newsletters, on our website and at our Breakfast Forums. Visit the Sponsor page of our website. Questions?

Contact Marti at *info@wpbcorangecounty.org* or (949) 859-6277 for more information.

Board Member Profile

Name:	**Cindi Grossinger**
Company:	The Capital Group
Job Title:	Retirement Plan Services, Senior Compliance Manager
Years in the Industry:	26
First "real" job:	Media Research for Western International Media Corporation, a media buying company
Education:	BA in Economics, UCLA

Business Background

Nature of your work: I provide compliance oversight for our proprietary retirement plan products

How you got into the field: By chance….I was looking for a job and found one with Teledyne, Inc. in the retirement benefits department, calculating defined benefit payments. I liked the field and each time I moved to a new company I worked on retirement plans from a new perspective.

What you like about the field: I really like that there is always something new to learn

Personal Background

Ways you spend free time: My new favorite thing to do is go on "walking food tours." It's been a great way to get to know some of the surrounding cities in Orange County.

Guiding philosophy: Do the right thing and always maintain your sense of humor.

Favorite charity: WISEPlace – A local Orange County charity that provides transitional housing and other services to unaccompanied homeless women.

Last book read: *The Late Show*, Michael Connelly

Restaurant recommendation: Fancoli Gourmet in the city of Orange

What will you do when you retire: Hopefully "walking food tours" in many international cities

WPBC
WESTERN PENSION BENEFITS COUNCIL
Orange County

A Procrastinator's Guide to the DOL Fiduciary Rule

Steve Niehoff, QPFC, QKA, TGPC, ChFC®, FLMI, AIRC, RHU
Pension Resource Institute

The Department of Labor's Conflict of Interest Final Rule—the fiduciary rule—went into partial effect on June 9 with full implementation slated for January 1, 2018. The June 9 partial implementation includes an expanded definition of fiduciary investment advice and impartial conduct standards.

At our firm, the Pension Resource Institute (PRI), we're expecting changes between now and January 1, 2018; perhaps a lessening of some of the more onerous conditions of the Best Interest Contract Exemption, or BICE, but that's not the rule as written today, and we've been advising our clients to go forward with what's on the books today.

Thinking about the new, expanded definition of investment advice, some financial advisers may say: "I've been a fiduciary under the Investment Advisers Act of 1940 ("1940 Act"); this new DOL rule doesn't impact me." Because the ERISA standard imposes a greater fiduciary burden than the 1940 Act, it will impact you.

You are a fiduciary under ERISA if you do one of three things: (1) exercise discretion over the management plan or IRA assets; (2) render investment advice to a retirement investor for compensation (the focus of this article); or (3) have any discretionary authority over the management or administration of the plan.

1975 Test versus New Test

The previous fiduciary test, which was established in 1975, was a five-part test in which an adviser had to meet all five parts to be providing investment advice. The new test broadens the categories of services considered fiduciary in nature under ERISA and removes some of the other limitations from the 1975 test.

Under the new test 2, more activities fall under the definition of fiduciary. For example, the new rule includes the management of securities, as well as rollovers, and it's no longer necessary that advice be delivered on a regular basis or that it be individualized based on the needs of the client. This means that a one-time recommendation can make the adviser and/or the firm a fiduciary.

Can You Still Educate?

If you are a fiduciary under ERISA, you can perform activities that are educational. If you're working with an ERISA Title 1 plan, educational activities include: providing information about the plan; general financial, investment, and retirement information; asset allocation models; and interactive investment materials.

Additionally, you can talk to your clients about the effect of fees and expenses on the rates of return. You can talk to clients about the effects of inflation, or determining investment time horizons, or assessing risk tolerance. Essentially, you can describe how things work. Once you cross over from describing how something works into "here's what I recommend you do," you've crossed from education to advice. Under the new definition of investment advice, that bar has been lowered. It will be easier to provide advice than it was previously.

So then, regarding IRA rollovers, what education can you provide an IRA client without crossing the line into providing advice? It's the same information for ERISA plans, only asset allocation models go away.

Duties as a Fiduciary under ERISA

If your activities are likely to be fiduciary in nature under ERISA, you are obligated to perform certain duties. Two of those duties are the duty of prudence and the duty of loyalty.

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Duty of Prudence. ERISA and the Internal Revenue Code require a duty of prudence, which is defined as following an objective process to: (1) review relevant information, such as the needs of the plan, the IPS, available investments, etc., (this also applies to IRAs); (2) conduct a meaningful comparison of potential/current investments; and (3) deliver a well-informed and documented recommendation to select or replace investment(s).

Objective process defined. ERISA fiduciaries must use an objective process that, among other things, gives appropriate consideration to those facts and circumstances that the fiduciary knows, or should know, to be relevant.

Therefore, under ERISA, "I didn't know" isn't a great defense, because you're going to be held to the things that you know or you should know regarding a particular investment or investment course of action. Therefore, develop more robust information-gathering mechanisms. Is your process designed to help capture some of the unknown things that you might need to have in your client file?

Documentation is going to be one of the most important parts of complying with the new fiduciary standard. If you gather all the relevant information, you follow a well-informed process, and you don't document it thoroughly in a way that you can recreate, when the regulator, litigator, or even the client comes in to ask questions, it's almost like the prudent process didn't happen.

Duty of loyalty. The duty of loyalty under ERISA requires the adviser to act without regard to his or her financial interests. When choosing between two investments, the adviser cannot recommend an investment strategy because it is better for the adviser or the firm's bottom line, even though it's a worse choice for the client.

It is important to note, however, that this duty of loyalty doesn't require you to be perfect; it requires you to demonstrate and document why this recommendation you've made meets the duty of loyalty, which means it's putting the client's interest first.

Prohibited Transactions

Fiduciaries under ERISA are prohibited from personally benefiting from their fiduciary role. Some situations that create a prohibited transaction (PT) include:

Self-Dealing. Fiduciaries are prohibited from self-dealing—in other words, providing advice that will increase the compensation paid to the adviser, his firm, or any affiliates.

Dual Representation. Fiduciaries are prohibited from engaging in dual representation. This means representing or acting on behalf of a party dealing with the plan in a transaction involving the assets of the plan. This is going to show up more in an agency cross-trade scenario.

Third-Party Payments. Fiduciaries are prohibited from receiving third-party payments for his or her own personal account from any party dealing with the plan. A common type of third-party payments is 12b-1 fees, but there are many others.

Three-Step Process. Our firm has created a three-step process for advisers to determine if they are potentially engaging in a prohibited transaction.

The first step is determining if there is a prohibited transaction by using two questions: is my recommendation fiduciary in nature under ERISA? If yes, will my fiduciary recommendation result in an increase in compensation or a third-party payment? If yes, you have a prohibited transaction and need to move on to step two.

The second step is determining what remedies are available to eliminate the conflict or prohibited transaction. The idea here is to remove the conflict so you don't have to go through the compliance burden of the Prohibited Transaction Exemption, or PTE.

For example, imagine you have a conflict due to a revenue stream that's less valuable to the firm than the

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cost of compliance. Let's say the conflict represents $50,000 in revenue, but the cost of compliance would be $200,000. You could forego that revenue stream, eliminate the conflict, and eliminate the need to comply. That's one option that works if the revenue stream isn't more economically significant than the cost of compliance.

A second option is restructuring the relationship in some way to avoid the conflict altogether. One of the primary examples of this that we see is regarding solicitors' fees from third-party money managers. Let's say you've got a client who you believe would benefit from the services of a third-party money manager. You refer them to that manager, and the manager pays you back a solicitor fee for that activity. Under that arrangement, that's a conflict.

Another way you could structure that arrangement is to have two separate, two-party contracts whereby you enter into a contract with your client to say: I'm going to find an appropriate money manager for you; here are the services I'm going to perform and here's the compensation I'll get in return. No conflict. Then, if the client signs up with the third-party money manager, the client will have a contract with the money manager as well. No conflict. You can do that in two separate agreements, or you can do that in a tri-party agreement; either way the client has full transparency.

If, however, there's not a remedy to eliminate or avoid the conflict, you'll need a PTE, such as the Best Interest Contract Exemption, or BICE. Check with your supervising firm, because not all firms are going to implement Prohibited Transaction Exemptions uniformly; there can be a number of different ways to comply.

The third step is implementation. What conditions must be satisfied to comply with the PTE? What are the requirements that permit the receipt of compensation? Again, check with your supervising firm.

We recommend repeating this three-step process for all the services you provide through your agreements. There's a lot of work associated with that, but splitting it into a three-step approach is one way to make it a little simpler.

Impartial Conduct Standards

Along with the expanded definition of investment advice, the impartial conduct standards went into effect on June 9. There are three elements: (1) advice must be in the client's best interest; (2) the advice must not cause the firm, adviser, affiliates, or related entities to receive total fees in excess of reasonable compensation; and (3) statements regarding the transaction, fees, compensation, material conflicts of interest, or anything else that's relevant must not be misleading.

Simply put, place clients' interests first, charge no more than reasonable compensation, and make no misleading statements. Let's review each in more detail.

Act in the Client's Best Interest. In our opinion, the best interest standard starts with the needs of the retirement investor. Are you making a recommendation that aligns with what that retirement investor needs, based on their investment objectives, risk tolerance, and financial circumstances? And are you acting with the care, skill, prudence, and diligence that a prudent person acting in a similar capacity would use?

The second part of putting the client's interest first is doing so without regard to the financial or other interests of the adviser, financial institution, or any affiliate, related entity, or other party. If your firm may have affiliates and related entities, it is important to understand those connections and make sure you don't have a hidden conflict.

Receive no More than Reasonable Compensation. There's not a black-letter definition of this in the regulation, so we've examined the rule and considered guidance from the DOL on other matters to split this into three discreet elements:

Is the value of the services provided in alignment

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with the needs of the client? Here's an example outside the planning profession to help illustrate this point: Let's say that I do not like purchasing cars. I think they're an expensive purchase, and I'm not a car enthusiast, so I hire Susan to purchase a car for me. I tell Susan my requirements: I don't drive very much. I need something to get me to and from work, to and from the grocery store, to take my daughter to and from her activities, and maybe an occasional family road trip.

Susan says okay and agrees to help me purchase a car. She comes back to me a couple weeks later and says, "I found you a great deal. It's a top-of-the-line Alfa Romeo Spider, and I was able to negotiate a 50 percent discount." By any measure, she did an excellent job negotiating a superior discount on my behalf. But what she offered me doesn't align with what I need; I need more of a Honda Civic than an Alfa Romeo Spider. Despite how great of a deal it was, it's not likely to pass a reasonable compensation test, because it doesn't align with what I need.

The second element to reasonable compensation is that the value is dependent on the nature, scope, and frequency of services. Imagine you've got two clients. Client 1 is very self-sufficient. She is capable of and interested in selecting her own investments. She is looking to your firm as a place to just execute the trades. Client 2 is less sophisticated and needs more service; he wants ongoing investment management with continuous monitoring. You're going to do a lot more work for Client 2 than you are for Client 1. If you're charging them both a high fee, that's not likely to pass the reasonableness test for Client 1.

The third element to reasonable compensation is one of the most important considerations—the background, experience, and credentials of the fiduciary. We're in a profession that rewards longevity. Many advisers have seen different market circumstances, have acquired a credential such as the CFP® designation, and by and large are more skilled, more capable, have more experience, and have demonstrated a greater commitment. It's okay that an adviser in that circumstance charges more than somebody who is brand new, shows a lot of promise, is off to a great start and doing well, but doesn't have the same background experience or credentials.

Make no Misleading Statements. The requirement that an adviser provide no materially misleading statements about the recommended transaction also went into effect on June 9.

Common Conflicts

As we have worked with our member firms, we have identified four common conflicts:

Differential Charges for Fixed and Equity Investments. Perhaps you've got clients for whom you're charging different amounts for fixed and equity investments. That's a very common practice, and under the new rule, it has the potential to create a prohibited transaction.

For example, say you're charging 100 basis points to manage the fixed-income portion of a client's portfolio, and 50 basis points to manage the equity portion. To make the math easy, assume a 50/50 allocation. Any time you recommend that the client move money from equity to fixed, your fee goes from 50 basis points to 100 basis points (this is likely to happen as clients age and their portfolios become more conservative).

You've just engaged in a prohibited transaction. One way to alleviate that conflict is to charge the blended rate; 75 basis points to manage the whole portfolio. Then you can move money between fixed and equity without causing a prohibited transaction.

No-Charge Money Markets. Maybe you don't charge an advisory fee on money market assets. Every time money moves from the money market into an investable investment, you've got a conflict.

One of the paradoxes of the fiduciary rule—which is intended to help retirement investors—is it may increase the fee on retirement investors depending upon how advisers address those first two examples. If the

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burden of complying with a prohibited transaction exemption exceeds the economic value, then you may want to look at charging differently.

Soft Dollars. Soft dollars are benefits paid by the custodian based on the volume of business placed with the custodian. The DOL's ERISA Technical Release No. 86-1 provides guidance on appropriate uses for soft dollars. If you have soft dollars, you may want to forego them, look at DOL 86-1, or possibly leverage the full BICE.

IRA Rollover Recommendations. This conflict is new under the new definition of investment advice, and it's common. Perhaps the best way to explore it is through an example.

Imagine you've got a client who is male, 64 years old, and newly retired. His 401(k) account balance is $500,000. He doesn't have a lot of investment experience; he doesn't want to take on a lot of risk; and he has no income (aside from a pension). His spouse is his only dependent.

His net worth is $990,000—that's comprised of his 401(k) balance, $300,000 in home equity (which he is willing to use to fund his retirement), and $190,000 in mutual funds. He also has a $35,000 a year pension and no current liabilities (house is paid off and kids are out of college). His expected liabilities are income and health care in retirement.

He wants to have retirement income of $80,000 a year to age 95, including the pension. He wants to successfully manage market turbulence in retirement (therefore, he expects a moderate amount of trading), and he's worried about outliving his retirement savings. He does not want to manage his investments or do any income planning on his own. If it's possible, he'd like to leave a legacy for his children or grandchildren, but this is not a primary objective.

Let's compare the services available to this client. The 401(k) plan offers a 1-800 number to a call center and a website for service, and with the 401(k), there's no guaranteed income, and investment management, income, or estate planning are not available. Therefore, this client's needs are not likely to be met in the 401(k) plan.

He could roll over to an IRA that offers advisory services and income planning, but we need to look at costs. It's 125 basis points for investments and administration in the 401(k), 175 basis points for the IRA plus the cost of the funds, and estate planning is available from the adviser for an additional fee. In this example, we'd recommend the client roll over the 401(k) into the IRA despite the higher cost.

As mentioned earlier, reasonable compensation is how well the services align with what the client needs. And while the IRA is more expensive, it's not unreasonably expensive given the additional services he's getting. By rolling over to the IRA, the client is not going to pay for services he's not using. Part of the expense in the 401(k) plan is investment education, but he's not using that. He doesn't want to manage his own investments, so he's likely not calling the 1-800 number and likely not accessing the website. The adviser could develop an income plan that may include an annuity to supplement the pension, addressing the client's concern about outliving his retirement savings. These are not available in the 401(k) plan.

To demonstrate that the adviser followed a prudent process, documentation is going to be key. We recommend advisers document client demographics and objectives, and prepare a written analysis of options considered and a written, dated recommendation. Additionally, we recommend that you document the client's decision and the date it was made, and capture this in your file.

Your files are going to be the primary thing standing between you and a potentially adverse outcome in an investigation, so make sure that your files are as well documented as they can be. As a side note, we do not recommend using only checkboxes to document distributions and rollovers. If you have checkboxes, it may be

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difficult to recreate the analysis performed for each client; additionally, if all your clients have the same boxes checked, it may be difficult to justify when an examiner comes in and looks at your pattern—everyone gets the same recommendation. Provide a written analysis to supplement any information captured in checkboxes.

We also recommend advisers gather all the information needed to recreate the comparison between the 401(k) and IRA, including the 404a-5 notice (also known as the participant fee disclosure), the summary plan description, up to four quarterly participant statements, and a description of the cost and services available in the IRA. And of course, document anything else required by your firm.

A key consideration: ERISA doesn't require perfection from a fiduciary; it requires enough information to answer the questions: did you gather enough information to understand what's relevant or what you should have known to be relevant? What level of analysis did you perform? What recommendation did you make? What's your documentation?

Tips for Compliance

Here are tips and recommendations for compliance with the new fiduciary rule:

Review your current agreements and disclosures and amend them as necessary to make sure you're getting credit for all the services you're providing. If you've got a client agreement that says you're going to do three things but you know you're doing seven, you may want to amend that so you're getting credit for all seven.

Implement policies and procedures to align with the impartial conduct standards: act in the client's best interest, collect no more than reasonable compensation, and make no misleading statements.

Confirm the reasonableness of your compensation based on the value of services you provide.

Update your Form ADV as necessary.

Train, supervise, and test your advisory firm's staff to these new standards.

Review your revenue streams for potential conflicts. What are all the sources of revenue that the adviser generates, the firm generates, and any affiliates. If there are streams you aren't aware of, you'll want to know now rather than later.

Articulate your value to ensure compensation is reasonable. If you're unable to articulate the value you're providing, it's going to be harder to articulate that to a client, regulator, or litigator.

Enhance information-gathering to demonstrate not only what you know to be relevant, but what you should know to be relevant. Take a look at your intake forms, your account-opening paperwork, and your processes for answering the question: how do you know enough about your client to meet this new standard?

Segment your scope of advice to narrow the options. For example, if you've got an investor who wants to talk about a particular portion of their portfolio—maybe it's money they're not going to need for 15 years—segment that. Make a recommendation narrow to that slice of the portfolio. That recommendation needs to be prudent in and of itself, but you can keep your scope of advice narrow.

Verify alignment of the advice with the client's needs to support the recommendations. Don't sell your client an Alfa Romeo when what they need is a Honda Civic.

Document the role of each recommended investment in relation to the overall retirement portfolio or strategy. How does this investment recommendation you're making fit into the overall strategy?

Conclusion

As of June 9, we have a broader definition of investment advice, and the impartial conduct standards are

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real. Complying with these standards is going to increase the burden on advisers and firms, but it isn't impossible to do so. In fact, I believe the new standards create an opportunity.

Some advisers and firms are going to believe that the increased compliance burden isn't worth it. At a time when more clients are going to need the valuable services our profession provides, some number of advisers will likely exit the profession. That creates an opportunity for those who can efficiently and effectively reconfigure their service offering and their compliance programs to capitalize on that.

Steve Niehoff is the chief operating officer of the Pension Resource Institute (PRI), a firm that delivers strategic consulting, compliance, training, and technology-based solutions to financial institutions and plan fiduciaries serving retirement investors.

Any opinions or analysis contained within are intended to be used solely for educational purposes and should not be construed as a legal advice, and are not to be acted on as such. The Pension Resource Institute LLC does not provide legal or tax advice. All examples provided within are purely hypothetical.

End notes

1. Prior to the DOL fiduciary rule, there was a five-part test for investment advice under ERISA. An adviser would have to: (1) make recommendations on investing in, purchasing, or selling securities or other property, or give advice as to their value; (2) on a regular basis; (3) pursuant to a mutual understanding that the advice; (4) will serve as a primary basis for investment decisions; and (5) will be individualized to the particular needs of the plan.
2. According to the preamble to the conflict of interest rule: "paragraph (a)(1) of the final rule provides that person(s) render investment advice if they provide for a fee or other compensation, direct or indirect, certain categories or types of advice." (See webapps.dol.gov/federalregister/HtmlDisplay.aspx?DocId=28806&AgencyId=8 for the listed types of advice.)
3. Note that asset allocation models must contain specific disclaimers for ERISA plan participants and are not considered education for IRA clients if they identify specific investments rather than general asset classes. See 29 CFR 2550 404a-1.

Editor's Note: This article is an adapted and updated transcript of the May 17, 2017 FPA Public Policy and Regulation Knowledge Circle presentation, "A Procrastinator's Guide to the DOL Fiduciary Rule" by Steve Niehoff. This article was originally published in the *Journal of Financial Planning*.

WP&BC Orange County Statement of Purpose

The Orange County Chapter of the Western Pension & Benefits Council promotes an exchange of information and ideas among employee benefits professionals. Our members include ERISA attorneys, CPAs, third party administrators, investment industry benefits specialists, actuaries, benefits consultants and plan sponsors' in-house benefits professionals.

Through the monthly breakfast forum presentations and periodic technical lunch forums, the Orange County Chapter provides a forum for dialogue between its members. These meetings encourage full audience participation and exchange of practical solutions to technical issues. Benefit professionals lead the meetings, with an emphasis on topics reflecting current benefit trends and regulatory guidance.

Member Profile

Name: Craig Dart
Company: C Dart CPA
Job Title: CPA/Owner
Years in the Industry: 25
First "real" job: Bookkeeper for Alpha Beta Grocery Store while in high school
Education: M.B.A., Loyola Marymount University. BA, Economics with minors in Management and Political Science, University of California, Irvine

Business Background

Nature of your work: Providing assurance and advisory services companies with employee benefit plans and for manufacturers, distributors and contractors.

How you got into the field: I always wanted to be a banker or accountant growing up. I got a job as a bookkeeper for a grocery store and a job at a bank as an underwriter both while in high school. After college I joined one of the Big 4 accounting firms and then 3 years ago was fortunate enough to set up my own practice.

What you like about the field: I love to help clients solve accounting problems and provide accounting best practices.

Personal Background

Ways you spend free time: I enjoy spending time with my wife and two boys traveling, biking, running and enjoying outdoors.

Guiding philosophy: Truth, honesty and integrity will always prevail.

Favorite charity: I enjoy working with Kiwanis and the Exchange Club helping to support their causes; especially those related to educating our youth.

Restaurant recommendation: Lucille's Bar B Que or Asahi Sushi

What will you do when you retire: Continue to work as an educator or mentor.

Member Appreciation 2017 - ESPNZone

WP&BC Orange County Hits a Home Run!

WP&BC Orange County Chapter

2017—2018 Program Year Schedule

All Breakfast Forums are held at: **Andrei's Restaurant**
2607 Main Street, Irvine, CA 92614

***Due to a small increase in time, we have been able to increase the Continuing Education Credits offered.**

Thursday, Sept 14, 2017 Andrei's Restaurant	**Breakfast Forum:** ***Legal & Regulatory Update for Retirement Plan Professionals***	**Jason Roberts, Esq—** *Pension Resource Institute*
Thursday, Oct 19, 2017 Andrei's Restaurant	**Breakfast Forum:** ***Fee Equalization in 401(k) Plans***	**Michael Castner, Principal—** *Retirement Benefits Group*
Thursday, Nov 16, 2017 Andrei's Restaurant	**Breakfast Forum: See No Policy, Hear No Policy, Speak No Policy:** **Washington Retirement Update on Tax**	**Sam Henson, SVP—Director of Legislative and Regulatory Affairs,** *Lockton Retirement Services*
Thursday, Jan 25, 2018 American Funds Campus	**Seminar: ABC's of Pension Plans**	**Presentations to include:** *Law Basics, Plan Design, Funding, Fiduciary Responsibilities , ERISA*
Thursday, Feb 7, 2018 Andrei's Restaurant	**Breakfast Forum: Before the Feds Arrive, Have You Prepared?**	**Brian Furgala, Esq., CPC, QPA** *Gray-Robinson*
Thursday, March 15, 2018 Andrei's Restaurant	**Breakfast Forum: Nightmare on TPA Street – Real Life EPCRS Case Studies You Just Can't Make Up!**	**Alison Cohen, JD, CPC - *Senior Associate,*** *Ferenczy Benefits Law*
Thursday, April 19, 2018 Andrei's Restaurant	**Breakfast Forum: Litigation Update**	**Tim Verrall, JD, Shareholder,** *Ogletree Deakins*
Thursday, May 17, 2018 Andrei's Restaurant	**Breakfast Forum: TBD**	**TBD**

Our slate of speakers and topics is subject to change throughout the year. To find the most current information about upcoming meetings, visit www.WPBCOrangeCounty.org, then select "Events."

Breakfast Forums Registration is $75 per person, with discounts for members and early registration. Your registration fee includes a full breakfast buffet and hosted valet parking. Check-ins begin at 7:30 am, breakfast and networking until 8 am. Presentations typically end at 9:30 am. Members may bring one guest for free.

Technical Lunch Forums are held at the American Funds Campus or Precept Advisory Group in Irvine. Registration is discounted for members. Your registration fee includes a full boxed lunch and parking. Check-ins begin at 11:30 am and typically end at 1:30 pm. Walk-ins cannot be accommodated.

The Western Pension and Benefits Council appreciates our Sponsors whose support enhances all that we do!

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