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# How the Department of Labor's new Fiduciary Rule may impact your retirement investments at RBC Wealth Management



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The Department of Labor's (DOL) Fiduciary Rule is an important regulation that will affect all retirement savers, regardless of age, income or the size of their investment accounts.

With an applicability date of June 9, 2017, it's important that you understand how the DOL rule impacts retirement accounts at RBC Wealth Management.

The purpose of the Rule is to ensure that financial professionals who provide investment advice and services put the interests of clients ahead of their own. RBC Wealth Management has always strived to put our clients first. The Rule formalizes that client-first approach and makes it an industry standard.

Beginning June 9, RBC Wealth Management will be required to comply with a best interest standard of care when servicing all retirement accounts. We already meet this standard of care for fee-based advisory retirement accounts and on June 9 commission-based retirement accounts will also be required to demonstrate that a best interest level of care is met.

The rule obligates a financial advisor to a duty of loyalty that requires him or her to act solely in a client's best interest, free of conflicts and without any regard for how the products or services offered benefit either the financial advisor or their firm. In addition, the financial advisor and the firm must assume a duty of prudence meaning that he or she must act with the same care, skill, prudence, and diligence of a similarly situated financial professional.

The Rule also requires that clients understand both the costs and benefits of rolling over assets from a retirement plan to an Individual Retirement Account (IRA) versus the costs and benefits of leaving the assets in the plan. This may require coordination with your retirement plan administrator to obtain all of the relevant information about the fees, expenses and services available under your plan. Your financial advisor and RBC Wealth Management are committed to helping you with the process so you can make an informed decision about the best place to hold your retirement assets.

Your advisor will continue to reach out and schedule regular meetings to review your goals and investments. Your interests will continue to be placed first.

There is nothing you need to do at this time. If, at any point action is required, your financial advisor will contact you to discuss changes that may be appropriate.

Thank you for the confidence you have placed in RBC Wealth Management and your financial advisor.