

## INTERNAL USE ONLY

### **Mass Mutual**

Please provide answers to the questions below:

Will your representatives provide investment or rollover recommendations to participants?

*MassMutual will not make any recommendation about whether the participant should rollout of the plan and the participant has already indicated their intent to rollover to an IRA.*

- If yes, do you have policies and procedures in place to comply with Reg BI?

*N/A*

Will you act as a fiduciary with respect to rollovers and distributions?

*No. Although our representatives who recommend rollover IRAs to participants will be subject to the best interest standard under Reg. B1, they are not fiduciaries.*

Do your representatives have discretion with respect to the advice they provide, or do they use a standardized advice program maintained by your organization?

*The scripting for the IRA sales representatives is standardized and designed to avoid unintended advice or recommendations.*

If your organization has discretion, how are representatives trained and supervised to help ensure they always act in a participant's best interest?

If your organization maintains a standardized advice program, how is the program methodology designed and how is it reviewed and maintained on an ongoing basis?

*As noted above, the representatives do not recommend that the participant rollout of the plan, the participant makes that decision. The reps will recommend the MTC IRA when appropriate.*

Can you provide copies of the Reg BI disclosures you deliver to participants who have received a recommendation?

*N/A*

Are there any conflicts of interest or limitations on the advice you provide to participants (such as proprietary product limitations)?

*Millennium Trust is the IRA custodian; the investments available in the IRA include MassMutual proprietary funds.*

## **Prudential**

Please provide commentary on your firm's view on Reg BI and the impact to your firm's retirement business?

*Prudential supports the SEC's decision to adopt the new Regulation Best Interest and Form CRS and believes they will strengthen the protections for retail investors while preserving their access to the needed investment advice and products that help individuals and their families provide for their financial futures. The SEC's decision to finalize Regulation Best Interest and Form CRS is consistent with Prudential's belief that the customer should be the heart of every financial recommendation.*

Please address any investment, rollover, or distribution advice given to participants and changes you will/have made to comply with Reg BI?

*Reg BI applies when our PIMS representatives make recommendations to plan participants. Rollover recommendations that representatives of Prudential Investment Management Services LLC (PIMS), our affiliated broker dealer, may make to participants are subject to the new rules. We have reviewed our policies and disclosures and made appropriate changes to be in compliance by June 30, 2020, including a requirement to create and deliver Form CRS and other required disclosures in connection with rollover recommendations. PIMS representatives do not provide investment advice or make recommendations to plan participants when they engage in educational discussions with plan participants regarding the plan and investment options available under the plan (e.g., enrollment meetings or educational seminars), [Our representatives have received Reg BI training to help sensitize them to their obligations under Reg BI and when Reg BI applies].*

Please provide answers to the questions below:

Will your representatives provide investment or rollover recommendations to participants?

- If yes, do you have policies and procedures in place to comply with Reg BI?

*Rollover recommendations that representatives of PIMS may make to participants are subject to the new rules. We have reviewed our policies and disclosures and made appropriate changes to be in compliance by June 30, 2020, including a requirement to create and deliver Form CRS and other required disclosures in connection with rollover recommendations.*

Will you act as a fiduciary with respect to rollovers and distributions?

*Rollover recommendations made by representatives of PIMS are subject to Form CRS and Reg BI requirements and we will be in compliance with those requirements by June 30, 2020.*

Do your representatives have discretion with respect to the advice they provide, or do they use a standardized advice program maintained by your organization?

- If your organization has discretion, how are representatives trained and supervised to help ensure they always act in a participant's best interest?
- If your organization maintains a standardized advice program, how is the program methodology designed and how is it reviewed and maintained on an ongoing basis?

*Representatives of PIMS use a proprietary tool to help guide a conversation with a plan participant and to develop a recommendation that is in the participant's best interest. The proprietary tool has been reviewed for compliance with Reg BI and will continue to be subject to regular review.*

Can you provide copies of the Reg BI disclosures you deliver to participants who have received a recommendation?

**Prudential continued...**

*Attached is the PIMS Form CRS and Reg BI disclosures*

Are there any conflicts of interest or limitations on the advice you provide to participants (such as proprietary product limitations)?

*The attached disclosures describe conflicts of interest and limitations on the recommendations that representatives of PIMS provide.*

Does your services agreement address recommendation services, and do you commit to providing the recommendations in compliance with Reg BI and as a fiduciary?

*The plan record keeping agreement between each plan sponsor and Prudential Retirement Insurance and Annuity Company (PRIAC) describes the services offered to terminated participants, including rollover recommendations. As noted in our response to Item 1 above, PIMS provides such recommendations within the requirements of Reg BI.*

## **Schwab**

Please address any investment, rollover, or distribution advice given to participants and changes you will/have made to comply with Reg BI?

*A lot of information can be found here: <https://www.schwab.com/legal/transparency/best-interest>, however I attempted to provide additional context specific to your questions below. If you need more information, I'd be happy to schedule some time to discuss.*

Please provide answers to the questions below:

1. Will your representatives provide investment or rollover recommendations to participants?

**Yes**

- If yes, do you have policies and procedures in place to comply with Reg BI?

**Yes**

2. Will you act as a fiduciary with respect to rollovers and distributions?
3. Do your representatives have discretion with respect to the advice they provide, or do they use a standardized advice program maintained by your organization?

*Both actually, FC's leverage a rollover assessment tool but have the ability to leverage their discretion based on the best interest of the participant.*

- If your organization has discretion, how are representatives trained and supervised to help ensure they always act in a participant's best interest?

*In addition to Schwab's normal coaching and Advice Policies & Guidelines, there are procedures that define the guidelines for giving advice on ERISA assets and utilizing the tool*

- If your organization maintains a standardized advice program, how is the program methodology designed and how is it reviewed and maintained on an ongoing basis?

*It is reviewed and maintained on an annual basis.*

4. Can you provide copies of the Reg BI disclosures you deliver to participants who have received a recommendation?

*This can be found here: <https://www.schwab.com/legal/transparency/best-interest>*

5. Are there any conflicts of interest or limitations on the advice you provide to participants (such as proprietary product limitations)?

*This can be found [here](#) under Material facts about conflicts of interest (near bottom, [schwab.com/representative-compensation](https://www.schwab.com/representative-compensation))*

6. Does your services agreement address recommendation services

**Yes**

and do you commit to providing the recommendations in compliance with Reg BI

**Yes**

and as a fiduciary?

**T. Rowe Price**

Can you please provide commentary on your firm's view on Reg BI and the impact to your firm's retirement business?

*Because T. Rowe Price Retirement Plan Services does not provide advice or recommendations regarding investments, rollovers or distributions, Reg BI does not impact our retirement business.*

Please address any investment, rollover, or distribution advice given to participants and changes you will/have made to comply with Reg BI? *RPS does not provide investment or rollover recommendations to RPS participants.*

**Vanguard**

Can you please provide commentary on your firm's view on Reg BI and the impact to your firm's retirement business?

*Vanguard's retirement business was not impacted by Regulation BI because Vanguard Marketing Corporation ("VMC"), our registered broker-dealer, does not provide any investment, rollover, or distribution recommendations to participants as part of its retirement plan recordkeeping services. Vanguard offers participants investment advice through Vanguard Advisers, Inc. ("VAI"), a federally registered investment adviser. When VAI provides advice to participants, it is rendered in accordance with the fiduciary duty that VAI owes its clients, which is distinct from the obligations set forth in Regulation BI.*