



Fiduciary Notification

Over the past few years, there have been some significant updates regarding regulation within the financial services industry. We wanted to give you some updates on these events, as well as where The Planning Center stands as a firm.

While coming as a surprise to many consumers, the reality is that a significant portion of the financial services industry operates under the “suitability standard” rather than the “fiduciary standard.” What this means is that many firms need to simply demonstrate that their recommendations are suitable for the consumer, not that it was in their best interests.

Yes, you read that correctly. A good portion of the financial services industry is not required to act in your best interest.

Enter the Department of Labor and The Fiduciary Rule. Several years ago, the Department of Labor (DOL) started a process where anyone who gives advice on a retirement plan of any kind would be a fiduciary. This was a very long, drawn out process, and was originally scheduled to be phased in between April 10, 2017 – January 1, 2018. Full implementation of all elements of the rule were delayed to July 1, 2019 and recently overturned in a court decision. The entire rule and legislation are now on hold. The DOL will potentially appeal this decision, and the SEC and some states working on crafting their own legislation on this matter.

So why are we sending you this letter? It’s to let you know that The Planning Center, Inc. has always been, and will continue to be a fiduciary. Regardless of what the DOL, SEC, or any state legislation says, we operate under a fiduciary standard.

If you have any questions, or if you know of anyone that you care about who would like more information on their investments and whether or not they are handled in the fiduciary way, please feel free to contact us at (309) 797-4030. You may also directly reach out to your planner about this letter or its implications.

Thank you,

The Planning Center Team