

# IBDC

# The New DOL Fiduciary Rule and the Best Interest Contract Exemption

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# Background and History

- **What is it?**
- **Who does the Rule apply to? Who are now ERISA fiduciaries?**
- **In steps the Department of Labor**

# What is the BICE?

- **What is best interest?**
- **What is covered advice?**
- **What is a prohibited transaction?**

# What is the BICE?

- **Contract MUST contain specific terms**
- **Key Take Aways**
- **To what might this apply? What are some helpful tools?**

# What is the BICE?

- **Level Fee Fiduciary Status**
- **Grandfathering Provisions**
- **Is there a practical effect in litigation?**

# What is the BICE?

- **So, what's the point? Fundamental Reasoning behind the BICE**
- **How do I implement it?**

# Industry Reaction

**Think Defensively**

**A potential selling point?**



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