



**Best Interest Disclosure For Retirement Account  
Rollover / Transfers**

**Wealth Management Solutions LLC**

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## Instructions

On December 15, 2020, the Department of Labor (“DOL”) issued their final interpretation of who is a fiduciary under ERISA and the Internal Revenue Code as well a new class exemption, Prohibited Transaction Exemption (“PTE”) 2020-02. PTE 2020-02 requires fiduciaries to comply with the impartial conduct standards, which are:

- 1. The fiduciary must provide advice in the “Best Interest” of the Retirement Investor**
- 2. The fiduciary must charge “reasonable” compensation for the services provided.**
- 3. The fiduciary must make only “not misleading” statements about investment transactions, compensation, and conflicts of interest.**

PTE 2020-02 has a disclosure requirement which this disclosure is intended to satisfy. The scope of the rule includes the sponsor, owner, participant, and/or beneficiary of ERISA plans, SIMPLE, SEP, and solo-participant plans, including IRAs. Also included are Health Savings Accounts, Medical Savings Accounts, and Coverdell Education Savings Accounts (“Retirement Investor”). The list of accounts not subject to the Rule is lean and includes church plans, state pensions, deferred compensation plans, and 529 plans.

This disclosure must be completed by the investment adviser representative (“IAR”) and signed by the client prior to making a recommendation with a prospective Retirement Investor and within ten days of making a recommendation to an existing Retirement Investor where there would be additional direct or indirect compensation to the representative, firm, affiliate, or related entity. This disclosure is not required when making recommendations that do not concern retirement assets. If you have any questions as to the scope or applicability of this disclosure, you should inquire with the compliance department.

## Client / Prospect and Advisor Data

Date of the Recommendation: \_\_\_\_\_

Client / Prospect Name(s): \_\_\_\_\_

Representative Name(s): \_\_\_\_\_

## ERISA Fiduciary Acknowledgement

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your









I acknowledge that Adviser's recommendation entails compensation which presents a conflict of interest, however, this recommendation is intended to comply with the impartial conduct standards.

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
WMS Representative Signature

\_\_\_\_\_  
Date