

Adapting to the Department of Labor Fiduciary Rule

Final Rule released



VALIC has more than half a century of experience helping people plan for and enjoy a secure retirement. We recognize our responsibility and remain committed to helping people live retirement on their terms.

Overview

The U.S. Department of Labor (DOL) has issued its final rule regarding the fiduciary status of financial advisors who are working with clients with respect to ERISA qualified retirement savings plans and Individual Retirement Accounts. VALIC has invested significant time and resources across all functions of the organization preparing for this new rule. We are well-positioned to implement the changes necessary for us to continue serving plan sponsors and participants in the new regulatory environment.

The DOL Fiduciary Rule puts new requirements in place designed to ensure that when working with a client, a financial advisor acts in the client's best interest and that potential conflicts of interest are addressed. The rule covers ERISA qualified retirement savings plans and Individual Retirement Accounts. This new rule represents an important change, elevating many common plan interactions – particularly interactions with participants – to fiduciary status, requiring additional disclosures and process change with clients. Many of the provisions will go into effect beginning in April 2017 in a phased implementation approach. In the coming weeks, you will hear more from us as we analyze the final rule.

What VALIC is doing

In serving the needs of employer plans for more than 50 years, VALIC has consistently kept the interests of plan sponsors and plan participants at the forefront. We have been actively reviewing the range of plan sponsor and participant interactions in anticipation of this final DOL rule. From that review, we know that some plan interactions will require additional disclosures and agreements, while others may need a different approach. We will look at all of these changes with the general objective of retaining important services while complying with the new requirements.

VALIC remains committed to our clients through our high-touch / high-tech service model. For over 50 years, we have placed a high value on face-to-face service and believe that investors will continue to be well-served under the new rule with our ongoing commitment to financial education and professional financial advice.

From our founding, we have made it our mission to serve the needs and objectives of our participants with dedicated service and our emphasis on financial education. We will continue in that unwavering commitment and focus on helping Americans prepare for the retirement they envision.

We at VALIC appreciate the opportunity to serve you and value the trust you have placed with us. We look forward to our continued relationship.

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