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Ready or Not: Here Comes BICE
DALBAR Announces Tools & Training

(Boston, MA. January 5, 2016) The long disputed regulation of advice to IRA and ERISA plans appears to be ending and the requirements are likely to be put into effect within months. The reality that the Best Interest Contract Exemption (“BICE”) will lay down certain conditions for advisors to continue to receive compensation will mean that financial advisors must make a number of hard choices about the way they operate.

The most basic choice is whether financial advice will remain a core part of a Financial Advisor’s business in which case the BICE requirements can be avoided. The alternative of being compensated for giving advice requires meeting the BICE requirements.

“As the regulatory changes under consideration by the Labor Department and IRS get closer to reality the discussion must shift to how to operate successfully in the new environment,” said Cory Clark, Head of Research & Due Diligence at DALBAR.

An overview of the implications of BICE is presented in DALBAR’s brief, Creating a Successful Best Interest Contract Practice is available at http://training.dalbar.com/. The brief highlights the massive changes that will be required to meet the obligations and implications of a “Best Interest Contract”. The effects covered include, business models, small accounts, business development, marketing communications, risk management and compliance.

Also available on http://training.dalbar.com/ is a pre-release of BICE self-study and a checklist (BICE Requirements Summary) that lays out the choices that financial advisors must make to comply, remain competitive and profitable in the BICE environment.

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