



## BITS AND PIECES

### TIPS AND IDEAS ABOUT THE FIDUCIARY RULE

June 29, 2016

#### ***Don't Take Registering BICE Too "Litely"***

If you are considering the BIC exemption you should consider that this means a filing with the DoL of your intent. Your firm becomes part of a list of possible BICE violators that anyone can demand under Federal Regulations (FOIA). With all the complexities and the rushed implementation there could be any number of violations that a diligent plaintiff's attorney could uncover! Consumer advocates could have a field day asking their constituents to check out BICE firms.

Even if you plan to use BICE for only a small part of your business, placing your firm's name on the BICE list will loom large as a prospective violator in a class action lawsuit.

There is also no known process for getting off the BICE list once you are on it. It might be prudent to delay the BICE notification until operations are running smoothly with all the "t's" are crossed and all the "i's" dotted.