

Carlos Panksep
Managing Director
(416) 693-9733
cpanksep@cefex.org

CEFEX DELIVERS FIRST INDEPENDENT FEE DISCLOSURE ASSESSMENT

New Compliance Requirements Assessed for Plan Sponsors and Service Providers

PITTSBURGH; April 24, 2013 – The Centre for Fiduciary Excellence (CEFEX), an assessment and certification organization for fiduciaries and fiduciary support organizations, today announced the completion of the first independent fiduciary assessment based on the Department of Labor regulation 2550.408.b-2(c), which addresses the fiduciary requirements for fee disclosure in participant-directed individual account plans.

Regulation 2550.408.b-2(c), which went into effect July 1, 2012 requires retirement plan service providers to disclose their services to plan sponsors, direct and indirect compensation, and fiduciary status.

This first assessment resulted in the delivery of opinion letters directly to plan sponsors from the law firm Drinker Biddle & Reath LLP (DBR), regarding compliance with the requirements of the regulation. “Based on the CEFEX assessments, we are able to conclude that the responsible plan fiduciary has a basis for reasonably believing that the service provider has made the required disclosures under the regulation and is entitled to the prohibited transaction exemption provided for in the regulation,” states Fred Reish, partner at DBR.

The plan sponsors are the clients of the investment advisory firm of Gordon Asset Management, LLC of Durham, NC. “The independent CEFEX assessment process provides increased assurance to our plan sponsor clients that they are serving the interests of their plan participants,” said Joe Gordon, CEO of the firm. “This process is far more cost effective than the management of a Request for Proposal process, for the plan and for the service providers involved.”

“The CEFEX assessment process combines expert analysis with impartiality, resulting in a documented file for each plan sponsor,” said Carlos Panksep, CEFEX’s Managing Director. “This unique service offered in partnership with DBR, brings value to the fiduciary community.”

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About CEFEX

CEFEX, Centre for Fiduciary Excellence, LLC is an independent certification organization. CEFEX works closely with industry experts to provide comprehensive assessment programs to improve the fiduciary practices of investment stewards, advisors, record-keepers, administrators and managers. CEFEX has offices in Toronto, Canada, and Pittsburgh, PA. Please visit www.cefex.org.

About Drinker, Biddle & Reath, LLP

Drinker Biddle & Reath LLP is a national law firm with 650 lawyers in 11 offices providing client service in areas such as commercial litigation, labor and employment, corporate and securities, intellectual property, investment management, corporate restructuring, health care, real estate, environment and energy, employee benefits and executive compensation, life insurance and annuities, insurance coverage, government and regulatory affairs, communications litigation, products liability and mass tort litigation, and private client services. Please visit www.drinkerbiddle.com.

Fred Reish is a partner in the Drinker Biddle & Reath Employee Benefits and Executive Compensation Practice Group and Chair of the Financial Services ERISA Team. He serves as a consultant and expert witness on ERISA (Employee Retirement Income Security Act) litigation and has received numerous awards for his contributions to benefits education, communication and service. He is a columnist, and has written four books and over 350 articles on fiduciary responsibility. He also serves on CEFEX's Advisory Council.

About Gordon Asset Management, LLC

Gordon Asset Management, LLC ("GAMLLC") is an independent investment advisor, registered with the Securities and Exchange Commission, located in the Raleigh-Durham & Chapel Hill area of North Carolina. GAMLLC focuses primarily on two distinct areas of investment advice: Retirement Plan Consulting for businesses and Wealth Management for high net-worth/high income individuals. The firm offers a wide array of fiduciary governance services to 401(k) and other retirement plan sponsors ranging from plan menu investment selection & monitoring, IPS oversight, policing default investment selection and monitoring, and is a fiduciary either with discretion under ERISA 3(38) or without discretion under ERISA 3(21), having done so since the early '90's. The firm annually audits all plan expenses with complete transparency and provides rigorous plan design to control plan funding costs. The firm is CEFEX-certified as an investment adviser, since 2008. Please visit www.WealthQB.com.

Joe Gordon, AIFA[®], CIMA[®], CFP[®], APM-ASPPA is founding and managing Partner of GAMLLC. With 30+ years in retirement plan consulting and investment management, Joe has extensive experience and credentialing to help solve complex client issues, having been both an RIA and TPA owner dating back to 1983 and 1984, respectively. He recently has published numerous white papers on proper plan design for professional service firms when contemplating combo 401(k)-cash balance plan arrangements. A frequent speaker before professional and civic groups he serves on the Leadership Council of the National Association of Plan Advisors (NAPA), an ASPPA sub-group, and is an active member of the FPA, ASPPA and IMCA.