



RECOMMENDATIONS ON RETIREMENT ASSETS

SUITABILITY EVALUATION

BACKGROUND

Note: The information herein, including the accompanying Rollover Suitability Questionnaire, is an informational tool only and is not intended to provide comprehensive or specific guidance regarding compliance with ERISA requirements, legal advice or tax advice. Each investment advisory firm must tailor its procedures and compliance tools to the firm's own business, operations, and clients.

On December 15, 2020 the Department of Labor (“DOL”) issued its final interpretation of fiduciary under ERISA and the Internal Revenue Code as well a new class exemption, Prohibited Transaction Exemption (“PTE”) 2020-02. To receive compensation that might otherwise be considered a prohibited transaction, PTE 2020-02 requires fiduciaries to comply with the following impartial conduct standards:

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 requires disclosure that is included in the following *Rollover Suitability Questionnaire*. The exemption covers the ERISA plan sponsor, owner, participants and/or beneficiaries of ERISA plans, and IRAs, including SIMPLE, SEP and solo-participant plans. Health Savings Accounts, Medical Savings Accounts, and Coverdell Education Savings Accounts are also included. The list of non-ERISA accounts not subject to the Rule is lean, and includes church plans, state pensions, deferred compensation plans and 529 plans. The exemption applies to “Retirement Investors” defined as ERISA plan fiduciaries, participants and beneficiaries of ERISA plans and the beneficial owners of IRAs.

SUITABILITY QUESTIONNAIRE INSTRUCTIONS

The *Rollover Suitability Questionnaire* (below) is intended to document the Company’s evaluation that a rollover recommendation is in the client’s best interest. The *Rollover Suitability Questionnaire* must be completed by the investment adviser representative (IAR). This *Questionnaire* 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 Chief Compliance Officer (“CCO”).

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Investment Advisory services are provided through Bison Wealth, LLC located at 3550 Lenox Rd. Ste 2550 Atlanta, GA 30326. Securities are offered through Metric Financial, LLC. located at 725 Ponce de Leon Ave. NE Atlanta, GA 30306, member FINRA and SIPC. Bison Wealth is not affiliated with Metric Financial, LLC.. More information about the firm and its fees can be found in its Form ADV Part 2, which is available upon request by calling 404-841-2224. Bison Wealth is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.



Your documentation must include consideration of the following. The documentation should articulate the specific benefits of the rollover, not just generalities:

1. The investor's alternatives to a rollover: Since many employers permit former employees to keep their assets in the plan, retirement savings plan participants will usually have four options when they terminate their employment:
 - Leaving the funds in the existing employer's plan;
 - Rolling over the funds to a new employer's retirement savings plan;
 - Cashing out and taking a taxable distribution from the plan; and
 - Rolling over the funds in the plan to an IRA.
2. Fees and expenses of both the retirement plan and the IRA, and whether the employer pays for some or all of the plan's administrative expenses: A Registered Investment Adviser ("RIA") should conduct an analysis to determine whether the IRA rollover account will generate higher or lower expenses for the client. Plans and IRAs usually generate investment-related expenses and plan or account fees. Plan fees include administrative fees, which may be paid by the employer. IRA account fees may include account set-up and custodial fees. In addition, the vast majority of RIAs charge fees based upon assets under management.
3. Services: You should consider what services are offered under the plan, such as investment advice, planning tools, telephone help lines, educational materials, and workshops, or other services that would not be available outside of the plan. The adviser should compare the services that may not be offered, such as asset allocation and distribution planning.
4. Investment options: Typically, rollover accounts offer a wider choice of investment options. As part of this evaluation, you should consider whether the client needs a strategy or investment that is unavailable through the plan at the current or new employer.

Additionally, you should include the following in the suitability analysis with respect to IRA rollover recommendations. You should encourage clients and prospective clients to discuss tax and legal implications associated with IRA rollovers with their accountant and/or legal counsel:

5. Penalty-free withdrawal: You should evaluate withdrawal-related differences between IRAs and 401(k)s. For example, a 401(k) may offer a plan loan, a feature not offered by IRAs.
6. Protection from creditors and legal judgments: Generally, plan assets are fully protected under federal law. IRAs are usually protected in a bankruptcy filing. State laws vary as to whether IRAs are protected against lawsuits.

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7. Required minimum distributions (“RMDs”): A plan may permit the participant to take RMDs later than age 72 if the individual is still working.
8. Employer stock: You should analyze whether there will be negative tax implications from rolling stock over to an IRA. Generally, stock appreciation when withdrawn from an IRA is taxable as ordinary income. Certain kinds of employer stock plans let investors liquidate shares and profits are taxed at the lower capital gains rates. You, however, must analyze whether the tax benefits are outweighed by the risk that arises when a client is overly concentrated in the employer’s stock.
9. Conflicts of Interest: You should discuss any conflict of interest that may arise from rolling over a 401(k) into an account managed by the adviser. RIAs will benefit financially from these rollovers, because they increase firms’ assets under management and advisory fees. In contrast, an RIA may receive no compensation if assets remain in the current plan or the new one. Nevertheless, an adviser must put clients’ interests first.

An IRA rollover evaluation should be conducted in association with the suitability analysis that firms conduct for all clients.

The DOL requires RIAs to “make diligent and prudent efforts to obtain information on the existing plan”. Therefore, in addition to completing the following suitability questionnaire, you should maintain copies of the documentation used in evaluating whether the rollover recommendation is in the best interest of the investor. The DOL notes that such information should be readily available through the plan participant; however, if you are unable to obtain the information despite prudent efforts, you may rely on alternative sources such as publicly available information from the plan’s Form 5500 filings or reliable benchmarks on typical fees and expenses for the same types of plan and plan sizes. You should make a reasonable estimation of expenses, asset values, risk, and returns based on publicly available information. You should document and explain the assumptions used and their limitations.

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Bison Wealth Disclosure and Suitability Questionnaire

Client / Prospect and Advisor Data

Date of the recommendation:

Client / Prospect name(s):

IAR 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 interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Conflicts of Interest

Your Adviser/Representative will benefit financially if invest your retirement assets at our firm, because this will increase the amount of fees we receive. In contrast, your Adviser/Representative may receive no compensation if assets remain in the current plan or the new one. Nevertheless, We must put clients' interests first.

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Impartial Conduct Standard #1 – Best Interest

Reason for the Rollover/Transfer:

- Change of Employment
- Retirement
- Termination of Retirement Plan
- Company Closure / Layoff
- In-Service Distribution – If checked, has the Client reached age 59 ½: Yes / No
- Other (Please Describe)

Client's Reason(s) for the Rollover/Transfer	Yes	No
Does not wish to leave assets with former employer or employer is terminating the plan	<input type="checkbox"/>	<input type="checkbox"/>
Dissatisfied with the limited investment options	<input type="checkbox"/>	<input type="checkbox"/>
Dissatisfied with the performance of the investment alternatives	<input type="checkbox"/>	<input type="checkbox"/>
Would like a lifetime income option	<input type="checkbox"/>	<input type="checkbox"/>
Would like to consolidate assets	<input type="checkbox"/>	<input type="checkbox"/>
Wants more direct control over the assets	<input type="checkbox"/>	<input type="checkbox"/>
Prefers to have professional advice/management	<input type="checkbox"/>	<input type="checkbox"/>
Would like to have more holistic planning services for other matters	<input type="checkbox"/>	<input type="checkbox"/>
Other (describe below)	<input type="checkbox"/>	<input type="checkbox"/>

[Click here to document other reasons for the rollover/transfer, if applicable.](#)

Current Portfolio:

1. Describe how the retirement assets are currently invested.

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2. Summarize the recommendation and address the services that will be provided. Include the following information:
 - a. The alternatives to the rollover/transfer including maintaining assets in the current plan, transferring to a new employer's plan, taking a distribution (taxes and penalties may apply);
 - b. Whether the IRA rollover account will generate higher or lower fees/expenses for the client than the available plan;
 - c. Whether the employer pays for some or all of the plan's administrative expenses; and,
 - d. A comparison of the different levels of services and investments available under the plan and the proposed new account.

[Click here to summarize the recommendation.](#)

3. Have you advised the client to discuss the following tax considerations with their accountant or tax professional? Yes No
 - a. Does the plan participant(s) need to avail themselves of penalty-free withdrawals that are not available with an IRA?
 - b. Does the client intend to work past age 72 and hope to postpone withdrawals beyond that point in time?
 - c. Are there negative tax implications that may arise from rolling over assets in the plan to an IRA?
4. Document the reasons why the recommendation(s) is in the best interest of the retirement investor.

[Click here to document other reasons for the Rollover/Transfer, taking into consideration the information above.](#)

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Impartial Conduct Standard #2 – Reasonable Compensation

5. The second impartial conduct standard mandates that advisers receive reasonable compensation for their services and includes both direct and indirect compensation. Reasonable means the compensation cannot be excessive, and does not mandate that compensation be the lowest possible. Compensation must be judged in the context of the services provided, therefore, higher compensation may be reasonable for more comprehensive and detailed services. Whether or not compensation is reasonable depends on how it compares to alternatives. For example, if a 1% per year fee is typical for advisers managing asset allocation portfolios consisting of mutual funds and ETFs, now the firm has a benchmark for how the firm's fees can be judged. Justify how the compensation for the recommendations is reasonable in light of the proposed services and alternatives.

[Click here to describe how the compensation is](#)

Attestation

This Rollover Suitability Questionnaire is intended to supplement other required disclosures such as **Form CRS** and the **Form ADV Part 2A brochure**. By signing below, I affirm that I have provided the client with a copy of this Rollover Suitability Questionnaire.

[Note: The firm must maintain documentation of delivery to the client.]

IAR's Signature

Date

[Note: The following client acknowledgement of receipt is optional, but is recommended as best practice. Include the following language if the firm will obtain the client's signature.]

By signing below, I affirm receipt of [Firm name's] Rollover Suitability Questionnaire, Form CRS, and Form ADV Part 2A Brochure.

Client's Signature

Date

Client's Signature

Date

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