
Mutual Fund Settlement Distributions Require Attention, Guidance

The Department of Labor (DOL) recently issued guidance on the fiduciary responsibilities related to the allocation/distribution of proceeds to retirement plans from mutual fund settlements with the Securities & Exchange Commission (SEC) as a result of regulatory actions relating to late trading and/or market timing activities.

NYLIM Retirement Plan Services will be contacting and working with affected clients to discuss options for the allocation of any such settlements. Additionally, if you receive a distribution from your tenure with a previous recordkeeper, you should contact your NYLIM representative as soon as possible to discuss your options.

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