

From: (CIR) Andrea Shafer <andreashafer.donotreply@cir2.com>
Sent: Wednesday, January 19, 2022 1:19 PM
To: Undisclosed recipients:
Subject: Cambridge Special Report: DOL PTE Update – SR-22-01 – January 19, 2022

Dear Financial Professionals,

As previously shared in [SR-21-08](#), the Department of Labor (DOL) released [Field Assistance Bulletin 2021-02](#) delaying the enforcement date for the DOL Prohibited Transaction Exemption (PTE) 2020-02.

Cambridge has since worked to update the [CIRA ADV2A](#), [Form CRS Supplement](#), and the annual letter in order to satisfy the upcoming January 31 requirements. Amending these disclosure documents allows clients to receive the necessary fiduciary acknowledgment without creating additional paperwork requirements. **With these updates, Cambridge financial professionals do not need to generate and submit the BIA form in CLIC® as previously outlined in [SR-21-08](#).**

If you missed our recent webinar – DOL PTE 2020-02 Upcoming Rollover Process Updates – a recording is available on [cir2.com](#). This webinar shares more details regarding the upcoming process changes and expectations.

As a reminder, here are the key requirements for the corresponding implementation dates:

- The January 31, 2022, deadline requires financial professionals to:
 - Provide advice according to impartial conduct standards; and
 - Provide certain disclosures before engaging in a transaction
- The June 30, 2022, deadline requires financial professionals to:
 - Provide detailed documentation and disclosure requirements

Cambridge financial professionals will meet the January 31 impartial conduct standard requirement using the current CLIC BIA process and additional documentation in your client files. The January 31 disclosure requirement will be met through the updated disclosures outlined above with no additional action required.

By June 30, 2022, additional disclosure and in-depth documentation of rollover/transfer recommendations for qualified retirement plan and IRA assets will be completed through the paths previously outlined in [SR-21-07](#). As of June 30, 2022, the BIA will require the client's signature to satisfy the disclosure requirement, whether using the RightBRIDGE preferred path or the BIA questionnaire in conjunction with the approved vendor analysis. Trials with RightBRIDGE are expected to begin in February. For more information about RightBRIDGE, please watch [Rollovers in a DOL PTE 2020-02 World](#). Additional RightBRIDGE trainings and approved outside analysis tools will become available in the coming months.

Additional resources will be added to the [Fiduciary Regulation](#) page on cir2.com > Business Resources > Compliance Resources > Regulatory News > Fiduciary Regulation. Please watch for additional communications as new information is added. We are here to help and have a dedicated team to provide support throughout this process. Please contact the DOL Prohibited Transaction Exemption Support Team (DOL-PTE@cir2.com) at (800) 777-6080 ext. 5744 with questions.

Sincerely,



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