

WAC 208-710-040 Initial application requirements. Financial service firms that seek verification of retirement plans from the department of financial institutions for inclusion on the Washington small business retirement marketplace must submit a separate application for each retirement plan for which verification is sought. The following initial application materials must be submitted to the department of financial institutions:

- (1) A completed application for verification form marked "initial";
- (2) A copy of the retirement plan agreement;
- (3) A copy of the materials routinely used to market the retirement plan to eligible employers;
- (4) Any additional documents necessary to identify the funds and other investment products to be offered under the plan, specify the plan's fees and roll-over options, and disclose historical investment performance for the investment products in the plan;
- (5) The prospectus for each balanced fund and target date fund or other similar fund offered under the retirement plan; and
- (6) A summary of the retirement plan's investment options, fees, and other features. The summary should include, but not necessarily be limited to, the following:
 - (a) The type of retirement plan (e.g., SIMPLE IRA);
 - (b) The investment options available in the retirement plan;
 - (c) The fee structure applicable to the different investment options in the retirement plan (including fees payable to the financial services firm offering the retirement plan and any other service providers);
 - (d) The identity of the custodian of enrollee accounts;
 - (e) The rollover options for enrollees in the retirement plan;
 - (f) Whether the financial services firm offering the retirement plan will recommend investments to enrollees, and if so, how the firm will communicate to enrollees the option to select investments other than the recommended investments;
 - (g) A list of documents an employer must complete to establish the retirement plan and its business relationship with the financial services firm offering the plan;
 - (h) A list of the documents enrollees must complete to establish their retirement account and their relationship with the financial services firm offering the plan; and
 - (i) Disclosure of any other fees associated with the retirement plan.

[Statutory Authority: RCW 43.330.732, 43.330.735, 43.330.750, and 43.320.180. WSR 17-21-082, § 208-710-040, filed 10/16/17, effective 11/16/17; WSR 16-13-016, § 208-710-040, filed 6/3/16, effective 7/4/16.]