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LIMRA LOMA Secure Retirement Institute Launches New Fiduciary Training Program

New Course to Educate Client-Facing Employees About the DOL Fiduciary Rule Implications

WINDSOR, CT, USA, October 3, 2016 /EINPresswire.com/ -- WINDSOR, Conn., Oct. 3, 2016—LIMRA LOMA Secure Retirement Institute(TM) today launched Fiduciary Education for Sales and Service Professionals, an online training program created to provide essential knowledge about the Department of Labor's (DOL) fiduciary rule and its implications for client-facing professionals – employee and contracted.

"The Department of Labor (DOL) fiduciary rule will fundamentally change the way companies and financial professionals interact with their clients. It is critical that companies ensure all of their client-facing professionals have a common understanding of the rule, and how it will impact the information and/or advice provided to prospects and clients," said Kathryn Reid, vice president, LIMRA Assessments and Development Solutions. "Because the DOL rule goes into effect next April, we worked to get the training program up and running as quickly as possible. I am pleased that our team, in collaboration with experts across the industry, has created a comprehensive program that is immediately available to the industry."

The self-paced online curriculum is designed to educate all client-facing employees, including registered representatives, investment adviser representatives, insurance agents, wholesalers, contact center representatives and service personnel. The program is comprised of a base course and role-specific courses for both fiduciary and non-fiduciary roles. The base course clearly explains the DOL fiduciary rule and the Best Interest Contract Exemption (BICE), using realistic scenarios to illustrate how to remain compliant under the new regulatory environment. The program also features an annual re-certification course to ensure employees and representatives continue to have the best and most-up-to-date understanding of the DOL fiduciary rule and its implications as the implementation unfolds.

"Under the new rule, financial services companies not only need to educate their employees, but they also need a way to track and document compliance," noted Paul Henry, managing director, LIMRA Secure Retirement Institute. "We leveraged our years of experience training financial professionals on AML and Elder Financial Abuse Detection using our Compliance Education Platform. As with the AML training, every participating company will receive a certificate of completion for each of their client-facing representatives."

With more than 100 financial services companies using LIMRA's AML course, the Institute understood the value of offering the training on a platform familiar to most financial professionals. In addition, financial professionals who represent more than one company will appreciate that Fiduciary Education for Sales and Service Professionals will share their results with all of the participating companies they represent, freeing up their time to focus on serving clients.

“From a risk management standpoint, Fiduciary Education for Sales and Service Professionals provides a layer of protection that cannot be achieved through an in-house program alone,” Henry continued. “Using a credible education program built to an industry standard, and administered by an independent third party, companies can demonstrate a good-faith effort to meet regulatory expectations and improve the odds of protecting the firm and the people who represent them.”

Companies that already use LIMRA’s Compliance Education Platform to deliver Anti-Money Laundering, or Detecting Elder Financial Abuse programs will receive a discounted rate for the Fiduciary Education for Sales and Service Professionals training. To learn more about the Fiduciary Education for Sales and Service Professionals program or view a demo, please visit: www.limra.com/fiduciaryed/.

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About LIMRA LOMA Secure Retirement Institute
The LIMRA LOMA Secure Retirement Institute provides comprehensive, unbiased research and education about all aspects within the retirement industry to improve retirement readiness and promote retirement security. For information on the LIMRA LOMA Secure Retirement Institute, visit: www.limra.com/sri.

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