

Fee Disclosure

By: Joe Thomas of Capstone Financial Group



The Department of Labor (DOL) has released a final regulation that requires plan fiduciaries to disclose certain plan, fee, and investment related information to participants (this includes terminated ones) in participant – directed defined contribution plans that are subject to ERISA, such as 401(k) and 403(b) plans.

So what does the regulation do?

The intent of the regulation is to ensure participants have the information they need to make informed decisions about their accounts. It should also provide a more consistent way for participants to compare investment options.

When does the regulation go into effect?

Now! Initial disclosure is to occur by August 30, 2012 or 60 days after the plan's anniversary date that occurs on or after November 1, 2011.

What must be disclosed?

The participant disclosure regulation requires plan fiduciaries to provide certain disclosures to eligible participants regarding: Plan Information, Investment Information, and Fee Information.

Plan Information

- How participants may provide investment direction and any restriction or limitation on investment transfers
- A current list of the plan's investment alternatives and the designated investment managers
- A description of plan provisions relating to the exercise of voting, tender and similar rights with respect to certain investment alternatives and any restrictions on such rights
- A description of any self-directed brokerage accounts or similar arrangements available under the plan
- 30 days advance notice of changes to the plan information must be given.

Investment Information

- Performance data for 1, 5, and 10 years (or life of the investment alternative if shorter) calendar year periods
- A comparison of returns to an appropriate broad-based securities market index benchmark.
- For investment alternatives without a fixed rate of return: the total annual operating expense expressed both as a percentage of assets and as a dollar amount for each \$1,000 investment alternatives with a fixed rate of return: the fixed annual rate of return and the term of the investment.
- Any shareholder-type fees or restrictions on the participant's ability to purchase or withdraw from the investment alternative, such as sales loads, redemption fees, surrender charges, round trip or equity wash provisions, etc.
- The name of each investment alternative and the type or category of the investment alternative (e.g. large-cap stock fund)
- A general glossary of terms to assist participants in understanding the plan's investment options
- Plan fiduciaries must provide a website address that gives specific additional investment alternative information.
- The investment-related information must be furnished in a chart or similar format to allow participants to compare investment alternative information.
- 30 day advance notice of adding or removing investment alternatives must be given to plan participants.

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In the News

Charles Breaux, Sr., M.D., and **James T. Montgomery, M.D.,** were inducted into the Alabama Healthcare Hall of Fame in July of 2012. The Alabama Healthcare Hall of Fame was founded to recognize exemplary service or outstanding contributions to healthcare and new honorees are inducted every two years.

Mack Barnes III, M.D., has been appointed by The American College of Surgeons Commission on Cancer to serve as a Cancer Liaison Physician for the cancer program at St. Vincent's Hospital. Each physician serves a three-year term and is responsible for providing leadership and direction to establish, maintain and support their facility's cancer program.

Jack C. Whites, M.D., received the Rev. Watson Guy Award, named for the founding director of the Drug Education Council, on March 26. The award honors individuals who have made significant advances in helping those in recovery from addiction.

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Educational Opportunities

Cardiovascular Update for the Primary Care Provider. Saturday, **September 15, 2012**, from 8:00 a.m. to 4:30 p.m. at the Birmingham Marriott. The cost of advance registration is \$25; the cost of on-site registration is \$50. To find out more information and to register, click on www.ncvh.org/birmingham or call 337.993.7920.

American Society of Abdominal Surgeons, Inc. (ASAS) – 51st Clinical Congress, Friday-Sunday, **November 2nd-4th, 2012**. Friday's session will be at the CAMLS Center and will feature Live Stream Surgeries from Tampa General Hospital and Tour of the New State-of-the-Art CAMLS Center. Saturday and Sunday's session will be at the Tampa Embassy Suites Downtown Convention Center. Early registration is needed to establish Friday's portion of the conference. To get more information and to register, please click on <http://abdominalsurg.org/symposium.html> Reservation cut off date is October 3, 2012.



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Fee Information

- An explanation of any plan-level fees for general plan administrative services that may be charged against participant accounts, including quarterly disclosure of the actual dollar amount charged and a description of services to which the charges relate.
- An explanation of any fees that may be charged to the account of specific participants (e.g. loan fees, QDRO fees) including quarterly disclosure of the actual dollar amount charged and the services to which the charge relate.
- A general glossary of terms to assist participants in understanding the plan's investment options.
- Both plan-level and participant-level fees must be disclosed initially and on an annual basis.
- On a quarterly basis, the actual dollar amount of fees (other than investment expense) collected from the participant's account balance must be disclosed.
- 30 day advance notice of changes to the fee information must be given to the plan participants.

If you are a plan sponsor or fiduciary and need help complying with this new regulation, please speak with your financial representative. t111004018f

Ask Robin Long for your MEMBER DISCOUNT!!

The Jefferson County Medical Society has arranged for its members to receive special discounts for collection and billing services. By special agreement with Healthcare Financial Services, LLC (HFS), members will get outstanding collections results and services while paying low contingency fee rates... no results, no fees for JCMS members. Take advantage of your JCMS affiliation and call Robin Long at 601-420-1242 or 1-877-747-7072 (Client Services). Your benefits will be worth the call as HFS designs a special campaign for your specific needs. Be sure to mention your membership with JCMS to receive the discounted rate.

(See ad on page 2)

The Jefferson County Medical Alliance Presents: Who Has the Physician's Back? We Do. But We Need Help From You.

Come to a get-acquainted (or re-acquainted!) panel discussion hosted by the Jefferson County Medical Alliance on Tuesday, October 16, 2012, at the Vestavia Country Club.

Enjoy complimentary hors d'oeuvres, soft drinks, and a cash bar and listen to our panel discussion. Then ask your questions. Then, we hope you will decide to join us. Bring your co-workers and spouse.

Panelists:

Jorge Alsip, M.D., Delegate, American Medical Association; Past President, Medical Association of the State of Alabama

Mark Jackson, Lobbyist, Medical Association of the State of Alabama

Darlene Traffanstedt, M.D., President, Jefferson County Medical Society, Internal Medicine

Martha Waters Wise, J.D., Executive Director, Jefferson County Medical Society

Tuesday, October 16, 2012

5:30 – 7:30 p.m.

Vestavia Country Club

RSVP: Jefferson County Medical Society – 933-8601

Cindy Ostrowski – (205) 956-4411 or dmostrowski@aol.com

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In Memoriam

The JCMS wants to acknowledge the recent passing of the following JCMS members:

Steven M. Rudd, M.D.

June 27, 2012

James A. Davis, Jr., M.D.

July 20, 2012

William E. Doggett, III, M.D.

August 7, 2012

Robert H. Yoe, Jr., M.D.

August 24, 2012

William H. Kessler, M.D.

September 5, 2012

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New Members

Delano Benjamin, M.D.	Family Medicine	Jeanette N. Keith, M.D.	Gastroenterology
Kristine A. Campbell	Student	Holly L. McIntire, M.D.	Pathology
Charles L. Clark, III, M.D.	Fellow	Beatrice L. A. Moore, M.D.	Pediatrics
Ashley L. Dahl, M.D.	Ophthalmology	Sumanth D. Prabhu, M.D.	Cardiology
Dee R. Denson, M.D.	Obstetrics-Gynecology	Brent E. Quinney, M.D.	Surgery
Laura Michelle Divine, M.D.	Resident	Farrah K. Russell, M.D.	Anesthesiology
Leland W. Eaton, M.D.	Cardiology	Andrew L. Sawyer	Student
Anne D. Halli-Tierney, M.D.	Internal Medicine	Alethia B. Sellers, M.D.	Anesthesiology
Dwayne Douglas Henry, M.D.	Pediatrics	Kexuan Wang, M.D.	Internal Medicine
Elizabeth H. Hodges, M.D.	Pediatrics		

UPCOMING EVENTS

- Sept. 15 Cardiovascular Update for the Primary Care Provider – 8:00 a.m. to 4:30 p.m. at the Birmingham Marriott.
- Sept. 18 The Wayne Finley 811 Breakfast Club Meeting – Sheridan Shirley, M.D., will speak on “Developing Urology at UAB” at 8:30 a.m. in the JCMS Board Room
- Sept. 24 Foundation Trust Meeting – 5:00 p.m.
Executive Committee Meeting – 5:30 p.m.
Board of Directors Meeting – 6:30 p.m.
- Oct. 15 Executive Committee Meeting – 5:30 p.m.
- Oct. 16 The Wayne Finley 811 Breakfast Meeting – Tony Bedsole, M.D., will speak on “Happenings Along the Appalachian Trail” at 8:30 a.m. in the JCMS Board Room
- Oct. 25 MASA’s Resident Fellow Section Meeting at 6:00 p.m. in the JCMS Board Meeting
- Nov. 5 Foundation Trust Meeting – 5:00 p.m.
Executive Committee Meeting – 5:30 p.m.
- Nov. 20 The Wayne Finley 811 Breakfast Meeting – Arnold Diethelm will speak on “The Beginning of Organ Transplantation at UAB” at 8:30 a.m. in the JCMS Board Room
- Nov. 26 Board of Directors Meeting – 6:30 p.m.
- Nov. 30 JCMS Annual Dinner Meeting at the Birmingham Marriott

Contact Juanita Pruitt at 933-8601 or jpruitt@jcmsalabama.org for more information regarding any of the above events.

Medical School Scholarship Fund Kick-Off

On August 25, the JCMS held our inaugural event to fund a medical school scholarship at the University of Alabama School of Medicine at UAB. The Board began discussing the establishment of a medical school scholarship at the start of the year. Board member Cleve Kinney, Ph.D., M.D., immediately said he wanted to be the first to contribute to the fund in honor of Ms. Christine White. Dr. Kinney, in making the donation, specifically wanted to honor someone with whom he began working while completing his residency and fellowship, Ms. Christine White. Ms. White served as the Director of Psychiatric Nursing at the University of Alabama Hospital from January 1980-April 1999. During her tenure at UAB, Ms. White also served as Director of Rehabilitation and Orthopedic Nursing, Director of Neurology and Neurosurgery Nursing, and Director Supervisor for Neurological M.D. Extenders. Dr. Kinney explained that Ms. White was an excellent role model for physicians in training and "exhibited the best in caring for seriously mentally ill patients. Her compassion and devotion to her patients was remarkable and her administrative skills were exceptional. She was gifted in helping trainees distinguish between the psychiatric manifestations of medical illnesses and the symptoms of serious psychotic disorders."

When Dean Ray Watts at UAB heard we were planning to establish a JCMS scholarship fund at UAB, he agreed to match dollar-for-dollar all funds we are able to raise in 2012. We began planning the August 25 event and were able to secure Coach Gene Stallings as the keynote speaker and James Spann as our master of ceremonies for the evening. We obtained sponsorships from fourteen organizations and individuals and sold individual tickets to the event. In addition, several donations have been made to the fund from other individuals. As of the date this is going to the printer, we have raised \$32,237.61. With the matching funds from the School of Medicine, that means our total JCMS Scholarship Fund balance is \$64,475.22. We will continue to accept donations to the fund and would love to reach at least \$50,000 in donations by the end of the year. If you would like to make a donation, you can mail your check payable to UAB to the JCMS at 901 18th Street South, Birmingham, AL 35205 or donate through the website: www.uab.edu/jcms.



Coach Gene Stallings,
Keynote Speaker



James Spann,
Master of Ceremonies

We would like to thank the following sponsors for supporting our Scholarship fund:

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UAB Department of Anesthesiology

Silver Sponsor



Thomas W. Ozbirn, Jr., D.O.

Kathleen Nelson, M.D.

The following individuals have made donations to the fund:

Dr. and Mrs. Ron Orso in memory of Dr. Richard Lytle

Jefferson County Medical Society in memory of Dr. James A. Davis, Jr.

Dr. Heidy Umphrey

Dr. Judy Favor

Drs. Wayne and Sara Finley

Mrs. Nell Williams

Dr. Gordon Wright Bates

Dr. Sally Ebaugh

Dr. and Mrs. Theodis Buggs

Dr. J. Max Austin

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Members, families and friends of Jefferson County Medical Society

are invited to a
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Maria Nichols at (206) 909-1077 or e-mail w362mbr@costco.com

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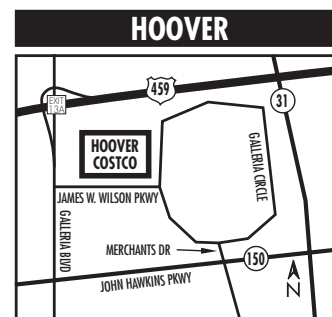
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