



## **ACKNOWLEDGMENT OF OUR FIDUCIARY STATUS WITH RESPECT TO RETIREMENT ACCOUNTS**

The U.S. Department of Labor recently issued a new rule pertaining to investment advice provided to retirement investors, called Improving Investment Advice for Workers & Retirees. The rule applies to retirement accounts governed by the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“Code”), including Individual Retirement Accounts (“IRA”) and Education Savings Account (“ESA”). Pursuant to the rule, we are providing the following acknowledgment:

When SAMCO Capital Markets (“SAMCO” or “we”) provide “investment advice,” as defined under Title I of ERISA or the Code, to you regarding your retirement plan account, IRA, or ESA, we are fiduciaries within the meaning of ERISA and/or the Code. The way SAMCO makes money creates some conflicts with your interests, so when we operate as a fiduciary for your retirement account(s) we operate under PTE 2020-02, a special rule that requires us to act in your best interest and not put our interest ahead of yours. To the extent that particular communications to you or activities are considered “investment education” or otherwise non-fiduciary under ERISA, SAMCO is not a fiduciary in connection with such communications or activities.

The Department of Labor has published a guide titled Choosing the Right Person to Give You Investment Advice: Information for Investors in Retirement Plans and Individual Retirement Accounts, which can be found at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/faqs/choosing-the-right-person-to-give-you-investment-advice>.