



## The DOL Fiduciary Rule: Impartial Conduct Standards

Under the DOL's expanded definition of "investment advice fiduciary" (Fiduciary Rule), Vanderbilt Securities, LLC is required to comply with the "impartial conduct standards" which are consumer protection standards that ensure adherence to fiduciary norms and basic standards of fair dealing. The following statements provide disclosure of Vanderbilt Securities, LLC's compliance with the Fiduciary Rule:

- Give advice that is in the "best interest" of the retirement investor. This best interest standard has two chief components: prudence and loyalty:
  - Under the prudence standard, the advice must meet a professional standard of care as specified in the text of the exemption;
    - Vanderbilt Securities, LLC meets this standard through policies, procedures and controls it has designed and implemented to ensure that its associated personal attain and maintain all required licensure, registration and other credentials as may be necessary to manage client accounts.
    - Vanderbilt Securities, LLC's policies, procedures and controls are designed to ensure compliance with all prevailing regulations
    - Information about Vanderbilt Securities, LLC or any of its associated persons is available on request, or may be obtained from public websites hosted by the regulators including:
      - [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)
      - [www.finra.org/brokercheck](http://www.finra.org/brokercheck)
  - Under the loyalty standard, the advice must be based on the interests of the customer, rather than the competing financial interest of the adviser or firm;
    - Vanderbilt Securities, LLC has established a code of ethics and taken other measures designed to ensure that its associated persons act faithfully in the best interest of its customers.
    - Vanderbilt Securities, LLC reinforces its expectations of loyalty to customers through ongoing training and oversight.
- Charge no more than reasonable compensation;
  - Although clients may incur variable rates for purchase and sales including brokerage commissions, account maintenance fees, execution fees, postage, mailing and other costs, Vanderbilt Securities, LLC:
    - Takes steps to ensure best execution of transactions,
    - Monitors the value of account services overall, and
    - Conducts periodic reviews to ensure that costs paid by clients are within a reasonable range of comparable services available through other providers.
- Make no misleading statements about investment transactions, compensation, and conflicts of interest.
  - Vanderbilt Securities, LLC has designated a Compliance Officer, whose responsibilities include oversight of communications including the duty of ensuring that:
    - All statements are balance and fair,
    - Communications are made in plain English and readily understandable,
    - Clients are invited at any time to contact Vanderbilt Securities, LLC for additional clarifying information, and
    - Conflicts of interest are disclosed to clients through separate written disclosures when applicable.