

Exhibit A

Comparison of DOL's Prohibited Transaction Class Exemption 2020-02 to SEC's Regulation Best Interest

	Reliance on PTE 2020-02 (the "Exemption")	Compliance with Regulation Best Interest	Notable Harmonization and Differences
Covered Customers	Retirement Investors—a Plan (e.g., a workplace retirement plan, such as a 401(k) plan), Plan participant or beneficiary, IRA, IRA owner or beneficiary, Plan fiduciary within the meaning of ERISA or the Tax Code, or an IRA fiduciary within the meaning of the Tax Code.	Retail customer—a natural person, or the legal representative of such natural person, who: (A) receives a recommendation of any securities transaction or investment strategy involving securities from a broker-dealer; and (B) uses the recommendation primarily for personal, family, or household purposes.	Both Regulation Best Interest and the Exemption apply to recommendations to plan participants and IRA owners, but Regulation Best Interest does not apply to recommendations to workplace retirement plan sponsors or plan fiduciaries.
Disclosure Obligations	<p>Prior to or at the time of the later of the recommendation by the Investment Professional or Financial Institution or their receipt of compensation, the Financial Institution must provide to the Retirement Investor, in writing, the following:</p> <ul style="list-style-type: none"> ▪ written acknowledgement of fiduciary status under ERISA and the Tax Code; ▪ written acknowledgement of the Care Obligation and the Loyalty Obligation (described below) that is owed to the Retirement Investor; ▪ all material facts related to the scope and terms of the relationship, including material fees and costs, type and scope of services and material conflicts of interest; and ▪ If applicable, a rollover disclosure (see below). 	<p>Prior to or at the time of the recommendation, a broker-dealer must provide to the retail customer, in writing, full and fair disclosure of all material facts related to the scope and terms of the relationship with the retail customer and all material facts relating to conflicts of interest that are associated with the recommendation. This includes a disclosure that the firm or representative is acting in a broker-dealer capacity, the material fees and costs the customer will incur, and the type and scope of the services to be provided, including any material limitations on the recommendations that could be made to the retail customer.</p> <p>Moreover, the broker-dealer must disclose all material facts relating to conflicts of interest associated with the recommendation that might incline a broker-dealer to make a recommendation that is not disinterested.</p>	<p>The DOL has indicated that it attempted to align the disclosure obligations in the Exemption with the disclosure obligations in Regulation Best Interest. Accordingly, but for the fiduciary acknowledgement (which does not apply under Regulation Best Interest), the disclosure requirements are similar.</p> <p>The DOL has provided model language that a Financial Institution may use to satisfy the first two bullet points (no model language was provided for the third and fourth bullet points because disclosure of such information will be different for each Financial Institution).</p>

	Reliance on PTE 2020-02 (the “Exemption”)	Compliance with Regulation Best Interest	Notable Harmonization and Differences
<p>Impartial Conduct Standards/Care Obligation</p>	<p>Investment Professionals and Financial Institutions must comply with Impartial Conduct Standards as follows: (1) the Care Obligation, (2) the Loyalty Obligation, (3) the receipt of reasonable compensation, and (4) the avoidance of making misleading statements.</p> <p>The Care Obligation requires Investment Professionals and Financial Institutions to investigate and evaluate investments, provide advice, and exercise sound judgment in the same way that knowledgeable and impartial professionals would in similar circumstances (<i>i.e.</i>, their recommendations must be “prudent”).</p> <p>The Loyalty Obligation requires Investment Professionals and Financial Institutions to never place their interests ahead of the Retirement Investor or subordinate the Retirement Investor’s interests to their own.</p> <p>Investment Professionals and Financial Institutions cannot charge more than reasonable compensation within the meaning of ERISA and the Tax Code and must seek to obtain best execution of the investment transaction reasonably available under the circumstances.</p> <p>Investment Professionals and Financial Institutions must avoid making misleading statements or omitting necessary information about investment transactions and other relevant matters.</p>	<p>A broker-dealer must exercise reasonable diligence, care, and skill when making a recommendation to a retail customer. The broker-dealer must understand potential risks, rewards, and costs associated with the recommendation. The broker-dealer must then consider those risks, rewards, and costs in light of the customer’s investment profile and have a reasonable basis to believe that the recommendation is in the customer’s best interest and does not place the broker-dealer’s interest ahead of the retail customer’s interest. A broker-dealer should consider reasonable alternatives, if any, offered by the broker-dealer in determining whether it has a reasonable basis for making the recommendation. When recommending a series of transactions, the broker-dealer must have a reasonable basis to believe that the transactions taken together are not excessive, even if each is in the customer’s best interest when viewed in isolation.</p>	<p>Regulation Best Interest does not use “prudence” in its Care Obligation. Nevertheless, the DOL has indicated in the Exemption’s preamble that the DOL intends that its standards of care are consistent with Regulation Best Interest.</p> <p>Regulation Best Interest has no specific requirement regarding compensation, but broker-dealers are already required to receive only reasonable compensation.</p> <p>Under the DOL guidance, whether compensation is reasonable is generally a facts and circumstances determination. It must not be excessive, measured by the market value of particular services, rights, and benefits that are being delivered to the Retirement Investor.</p> <p>Neither rule requires that the lowest cost investment option be recommended, forecloses payment on a transactional basis, or restricts the investment in proprietary products.</p> <p>The DOL indicated that the “best execution” requirement under the Exemption is meant to be consistent with federal securities laws.</p>

	Reliance on PTE 2020-02 (the “Exemption”)	Compliance with Regulation Best Interest	Notable Harmonization and Differences
Conflicts of Interest	<p>Investment Professionals and Financial Institutions must adopt policies and procedures prudently designed to ensure compliance with the Impartial Conduct Standards (see above) and other Exemption conditions and to mitigate conflicts of interest that could otherwise cause violations of those standards. Specifically, the policies and procedures must mitigate conflicts of interest to the extent that a reasonable person reviewing the policies and procedures and incentive practices as a whole would conclude that they do not create an incentive for a Financial Institution or Investment Professional to place their interest ahead of the Retirement Investor. Financial Institutions may not use quotas, appraisals, performance or personnel actions, contests, special awards, differential compensation or other similar actions or incentives in a manner that is intended, or that a reasonable person would conclude are likely, to result in recommendations that do not meet the Care Obligation or the Loyalty Obligation.</p>	<p>A broker-dealer must establish, maintain, and enforce reasonably designed written policies and procedures addressing conflicts of interest associated with its recommendations to retail customers. These policies and procedures must be reasonably designed to identify all such conflicts and at a minimum disclose or eliminate them. Importantly, the policies and procedures must be reasonably designed to mitigate conflicts of interests that create an incentive for an associated person of the broker-dealer to place its interests or the interest of the firm ahead of the retail customer’s interest. Moreover, when a broker-dealer places material limitations on recommendations that may be made to a retail customer (<i>e.g.</i>, offering only proprietary or other limited range of products), the policies and procedures must be reasonably designed to disclose the limitations and associated conflicts and to prevent the limitations from causing the associated person or broker-dealer from placing the associated person’s or broker-dealer’s interests ahead of the customer’s interest. Finally, the policies and procedures must be reasonably designed to identify and eliminate sales contests, sales quotas, bonuses, and non-cash compensation that are based on the sale of specific securities or specific types of securities within a limited period of time.</p>	<p>The definition of “conflicts of interest” is similar under both the Exemption and Regulation Best Interest.</p> <p>The Exemption uses a principles-based approach and Regulation Best Interest uses a disclosure or elimination approach.</p> <p>Although the Exemption requires disclosure of the conflict, the Exemption’s principles-based approach requires elimination of the conflict if a “reasonable person” would consider the conflict to be sufficiently mitigated such that the conflict does not create an incentive to place the Financial Institution ahead of the Retirement Investor. On the other hand, Regulation Best Interest broker-dealers may either disclose or, for certain types of conflicts, eliminate conflicts associated with a recommendation.</p> <p>The Exemption does not expressly prohibit certain sales contests and incentive programs, but uses a principles-based approach to determine whether such contests and programs should be prohibited. Regulation Best Interest requires the elimination of sales contests and incentive programs that are based on the sale of specific securities or specific types of securities within a limited period of time.</p>

	Reliance on PTE 2020-02 (the “Exemption”)	Compliance with Regulation Best Interest	Notable Harmonization and Differences
Policies and Procedures	<p>Investment Advice fiduciaries must adopt policies and procedures prudently designed to ensure compliance with the Impartial Conduct Standards and other Exemption conditions and to mitigate conflicts of interest that could otherwise cause violations of those standards.</p> <p>See “Conflicts of Interest” above for policies and procedures relating to mitigating conflicts of interest.</p> <p>Financial Institutions must provide their complete policies and procedures to the DOL upon request within 30 days of the request.</p>	<p>A broker-dealer must establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest as a whole.</p>	<p>Both rules require the adoption and maintenance of certain policies and procedures to address conflicts of interest. The Exemption also specifically requires policies and procedures to ensure compliance with the Impartial Conduct Standards and other Exemption requirements; whereas, Regulation Best Interest requires policies and procedures with the Regulation as a whole.</p>
Rollover-Related Obligations	<p>Retirement Investor fiduciaries must document and disclose the specific reasons that any rollover recommendations are in the Retirement Investor’s best interest. Relevant factors to consider must include but are not limited to:</p> <ul style="list-style-type: none"> ▪ the alternatives to a rollover, including leaving the money in the retirement plan, if applicable; ▪ the fees and expenses associated with the retirement plan and the recommended investment or account; ▪ whether an employer or other party pays for some or all of the retirement plan’s administrative expenses; and ▪ the different levels of services and investments available under the retirement plan and the recommended investment or account. 	<p>The Best Interest standard applies to recommendations regarding account types, rollovers or transfers of assets in a workplace retirement plan account to an IRA, and recommendations to take a plan distribution.</p> <p>A staff bulletin published by the Securities and Exchange Commission in March 2022 noted that advisers must consider if a client would be better off keeping their assets in a retirement plan when recommending a rollover to an IRA. The bulletin indicated that it would be difficult to form a reasonable basis to believe that a rollover recommendation is in the retail investor’s best interest and does not place the broker-dealer of his or her firm interests ahead of the retail investor’s interest, if the broker-dealer does not consider the alternative of leaving the retail investor’s investments in their employer’s plan. The broker-dealer would need to obtain information about the existing plan, including the costs associated with the options available in the investor’s current plan.</p>	<p>The factors that should be considered under both the Exemption and Regulation Best Interest are mostly the same.</p>

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Retrospective Review	<p>Fiduciaries must conduct an annual retrospective compliance review that is reasonably designed to detect and prevent violations of, and achieve compliance with the conditions of the Exemption, including the Impartial Conduct Standards and the policies and procedures governing compliance with the Exemption.</p> <p>The methodology and results of the review must be reduced to a written report that is provided to a Senior Executive Officer of the Financial Institution. The Senior Executive Officer must certify annually that (1) he or she has reviewed the retroactive review report, (2) the Financial Institution has filed (or will file timely, including extensions) IRS Form 5330 to report any non-exempt prohibited transactions discovered by the fiduciary in connection with investment advice covered under the Code, correct those transactions, and pay any resulting excise taxes owed under the Code, (3) the Financial Institution has written policies and procedures that meet the Exemption’s requirements, and (4) the Financial Institution has a prudent process to modify such policies and procedures.</p> <p>A “Senior Executive Officer” is any of the following: the chief compliance officer, the chief executive officer, president, chief financial officer, or one of the three most senior officers of the Financial Institution.</p>	No requirement in Regulation Best Interest.	<p>In its preamble to the Exemption, the DOL indicated that most entities affected by the Exemption likely have already conducted a retrospective review under FINRA Rules 3110, 3120 and 3130. Additionally, SEC-registered investment advisers are already subject to retrospective review requirements under SEC Rule 206(4)-7. Although the reviews may be different, the DOL indicated that it assumed that an entity would incur minimal costs to meet this requirement.</p> <p>The Exemption provides a process for self-correcting a violation of the Exemption’s conditions under certain circumstances.</p>

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Recordkeeping	Financial institutions must maintain for a period of six years following the covered transaction records demonstrating compliance with the Exemption.	Broker-dealers must retain all records of the information collected from or provided to each retail customer for at least six years after the earlier of the date the account was closed or the date on which the information was replaced or updated.	The six-year period for each rule commences at different times.