

Although the industry continues to interpret the regulation, some major broker-dealers have shared how they will comply with the DOL rule and what direction they plan on moving in. The below chart provides a summary of their position, if one has been shared publically to date:

Broker – Dealer	Commission and Fee	Fee based Only	Not Known Yet
Morgan Stanley ¹	✓		
UBS			✓
Wells Fargo	✓		
Merrill Lynch		✓	
Raymond James	✓		
LPL Financial ^{1,2,3}			✓
Commonwealth		✓	
Ameriprise	✓		
Stifel ²	✓		
Edward Jones ²	✓		
Cetera Financial Group	✓		
Cambridge	✓		
JP Morgan		✓	
Capital One Investing		✓	
Janney	✓		

¹Morgan Stanley and LPL have also announced requirement for a specific share class for their platform.

²LPL, Stifel, and Edward Jones will allow commission in retirement accounts but with modifications.

³LPL has announced standardized commissions and share classes will apply to all accounts not just retirement.