



## Be aware of financial companies that falsely represent themselves as SDRS or claim affiliation with SDRS

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Some of our members have informed SDRS that they are being contacted by outside vendors offering to advise them on their SDRS retirement benefits. While many vendors provide legitimate and valuable financial advisory services, members should use caution when a vendor falsely represents themselves as SDRS or claims to be affiliated with SDRS.

SDRS is currently aware of some organizations and/or advisors offering financial planning services that seemingly represent themselves as affiliated with SDRS. Other than Nationwide Retirement Solutions (NRS), who administers the SDRS Supplemental Retirement Plan (SRP), SDRS does not work with or endorse any external vendors for financial planning services.

SDRS can provide you with all the information you need to know about your SDRS benefits. As such, the SDRS office should be your first point of contact with questions about your SDRS benefits. SDRS has knowledgeable staff who are fully trained on the laws and rules governing SDRS to better serve you in your retirement planning. Members may contact the SDRS office directly by calling 1-888-605-SDRS (7377) or emailing [SDRSweblink@state.sd.us](mailto:SDRSweblink@state.sd.us). SDRS information can also be obtained from the official SDRS website at <https://sdrs.sd.gov> and the official SDRS Facebook page at <https://www.facebook.com/SouthDakotaRetirementSystem>.

As a reminder:

- SDRS generally will never call or email to request confidential or personal information unless you have recently contacted our office or initiated a process or change. In cases such as these, SDRS may respond as necessary. Emails from SDRS will always have **@STATE.SD.US** in the email address.
- SDRS materials will have the SDRS logo, list our website (<https://sdrs.sd.gov>), or include our toll-free phone number (1-888-605-SDRS). If you are ever unsure if an email or other communication is from SDRS, please call the SDRS office toll-free at 1-888-605-SDRS (7377).
- SDRS will never charge a fee to speak with one of our representatives or to attend an SDRS event, such as individual counseling sessions, group workshops or forums, or employer training sessions.

While SDRS staff cannot offer personal financial advice, SDRS encourages members to consider the use of trusted financial advisors who are aware of their unique financial situations and goals. Selecting a financial advisor requires research because not all advisors are legally obligated to make recommendations that are in your best interest. Here are some questions you might consider as you evaluate advisors:

- What credentials does the advisor have? Are they considered a fiduciary?
- How is the advisor compensated?
- Will the advisor provide a referral list of current clients?
- Does the advisor offer services that you need?

Investment brokers and advisors/planners operating in our state must be properly licensed with the Securities Regulation section of the South Dakota Division of Insurance.

Members can verify the licensure of a broker or advisor/planner through the Financial Industry Regulatory Authority's Broker Check (<https://brokercheck.finra.org>), the U.S. Securities and Exchange Commission's Investment Adviser Search (<https://adviserinfo.sec.gov>), or by contacting the Securities Regulation section of the Division of Insurance at 605-773-3563 or by emailing [insurance@state.sd.us](mailto:insurance@state.sd.us).