

ABSTRACT

The U.S. Department of Labor (DOL) is analyzing historical mutual fund returns to measure the performance of funds sold directly to investors compared to funds sold via a broker-dealer. Using data from Morningstar, a widely used source of research on mutual funds, the DOL is measuring yearly performance from 1980 to 2015 for two asset types – domestic equities and international equities.

Advanced Analytical Consulting Group (AACG) has independently replicated the results obtained by the DOL. In this report we discuss the effort, the data acquisition, analysis, results and potential data issues that may affect the findings.