

Washington Reports



Wednesday, April 5, 2017

17.04.05

NewsWire Special: DOL Delays Fiduciary Rule Applicability Date

Yesterday evening, the text of the DOL's final rule delaying the applicability date of the fiduciary regulation by 60 days—from April 10 to June 9—was released. The rule is expected to be formally published in the Federal Register on Friday. In addition to delaying the applicability date, the DOL explained that the fiduciary rule will go into effect on January 1, 2018. The DOL apparently does not intend to issue any further delays to the rule, but rather will make a decision about how to revise or repeal the rule by January 1. Between June 9 and January 1, there are relatively straightforward exemptions available for advisors, and DOL's changes to PTE 84-24—the exemption for insurance products under ERISA—will not be applicable. Brad Campbell and the team at Drinker Biddle are still digesting the details of the delay and, working together with the team at AALU, will release a piece shortly that provides more detail on the fiduciary rule delay and its impact.