

DOL Seeks to Extend Fiduciary Rule Transition Period

Written by Robert G. Sawyer

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Advisers and other fiduciaries impacted by the U.S. Department of Labor's ("DOL") Fiduciary Rule should note that, according to a recent Notice of Administrative Act filed by the DOL in an ongoing litigation in the District of Minnesota, DOL has submitted to the Office and Management and Budget proposals to extend the applicability dates of three exemptions set forth in the Fiduciary Rule from the prohibited transactions rules, including the Best Interest Contract (BIC) exemption. If adopted, these proposals would extend by 18 months the current transition period (scheduled to end on January 1, 2018, and proposed to extend to July 1, 2019), during which the impartial conduct standards of the BIC exemption are in effect but more onerous documentation requirements and other conditions are not yet imposed. The full text of the proposed amendments by DOL have not yet been released to the public.

Foley Hoag will monitor this issue and keep its clients informed of further developments as they occur.

Any investment adviser with further questions regarding the effect of these proposed amendments should contact your Foley Hoag lawyer.

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