

US Corporate Law News: US Department of Labor seeks to delay full implementation of fiduciary rule

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The US Department of Labor recently proposed to delay the applicability of key exemptions to the fiduciary rule. The exemptions potentially affected are the best interest contract exemption, the principal transactions exemption and the prohibited transaction exemption. The proposed delay in the applicability of these exemptions until July 1, 2019 would effectively stall enforcement of the rule for an additional 18 months beyond the original January 1, 2018 compliance date. Although an implementation delay could be welcomed by those who have yet to work toward compliance, the increased time could be used to further revise the rule. For more information, see <http://media.thinkadvisor.com/thinkadvisor/article/2017/08/09/thriventvdolnotice8-9-2017.pdf>.