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DOL Proposes a 60-Day Delay in Implementation of the Fiduciary Rule

NICHOLAS J. WHITE

Just a few hours before our webinar on March 1st, entitled *What Comes Next? — Lessons Learned & Practical Implications of the Fiduciary Rule Under Review*, the Department of Labor (DOL) released a **proposed** rule extending the April 10th applicability date of the Fiduciary Rule (the "Rule") by 60 days. (The Rule is also commonly referred to as the "Conflict of Interest Rule.")

The proposed rule follows President Trump's February 3rd Executive Memorandum, in which he directed the DOL to reconsider the Rule and determine whether its impact "may adversely affect the ability of Americans to gain access to retirement information and financial advice." If, after reconsideration, the DOL determines that such adverse impacts *may* occur, then the DOL is directed to propose rescinding or revising the Rule as it sees fit. The DOL could also propose further delaying the implementation date to provide for more time to analyze the Rule. According to the DOL, the purpose of the proposed 60-day extension is to "guard against the risk" that it will not have sufficient time to complete its analysis before April 10th, when the Rule is set to become applicable. (Note: the Rule became **effective** on June 7th of last year, however, the **applicability** date — the date of enforcement — is April 10th.) The proposed rule provides for only a 15-day public comment period on the rule itself, and only 45 days in which to provide information relevant to the analysis requested in the President's February 3rd memorandum.

We were able to review and analyze the proposed rule in time to incorporate it into our presentation. If you would like to view the presentation, please access our webinar recording at http://www.truckerhuss.com/events/.

We will continue to monitor the status of the Rule and advise you of any significant developments.

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EMAIL NICK WHITE