

CLIENT MEMORANDUM

DOL Proposes 60-Day Delay of Fiduciary Rule

March 3, 2017

AUTHOR

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On March 2, 2017, the Department of Labor (the “DOL”) published a proposal to delay its rule defining who is a fiduciary and related prohibited transaction exemptions, by 60 days, from April 10, 2017 to June 9, 2017. The delay was prompted, in part, by President Trump’s February 3 memorandum, in which he directed the DOL to examine whether, among other things, the final fiduciary rule may adversely affect the ability of Americans to gain access to financial advice. See our client memo dated February 6, 2017 for a more detailed summary of the issues to be considered by the DOL in connection with this review [here](#).

The DOL invited comments on the proposed delay for 15 days, and that comment period will end on March 17, 2017. In addition to requesting comments on the 60-day delay, and the questions raised in the President’s February 3 memorandum, the DOL is also seeking comments for 45 days to consider questions of law and policy related to the final rule and exemptions. See our client memo dated May 6, 2016 for a detailed summary of the final rule and related exemptions [here](#).

The timing of the process to effectuate or implement the delay is tight, and it would appear that the DOL would have only a few weeks between the end of the comment period (March 17) and the applicability date (April 10) to issue a final delay before implementation of its final rule. We will keep you apprised of any new developments.

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If you have any questions regarding this memorandum, please contact Peter E. Haller (212-728-8271, phaller@willkie.com) or the Willkie attorney with whom you regularly work.

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