

SEC's Rulemaking List Targets 2017 for Proposed Uniform Fiduciary Standard and Other Notable Proposals

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The SEC's estimated timetable for issuing notices of proposed rulemaking concerning several areas of interest to advisers and funds is April 2017, according to the Spring 2016 Agency Rule List published by the Office of Information and Regulatory Affairs (OIRA) and the Office of Management and Budget (OMB).¹ The Agency Rule List, which is published semi-annually by OIRA and OMB, is a comprehensive list of rulemakings the SEC staff is working on that includes estimated dates or a particular month and year for proposed rule releases. Although there is no guarantee that the SEC staff will act on proposed rulemaking by the dates/months listed, the Agency Rule List offers an indication of key issues on the SEC's rulemaking agenda for the coming year. The issues subject to proposed rulemaking in 2017 include, among others: (1) a uniform fiduciary standard of conduct for broker-dealers and investment advisers when providing personalized investment advice about securities to retail customers; (2) a rule that would require registered investment advisers to create and maintain transition plans; (3) new requirements for stress testing by large asset managers and large investment companies; (4) proposed additions and amendments to the current transfer agent rules in order to update the existing regulatory framework; (5) repropoed amendments to advertising rules to require target date retirement funds' marketing materials to provide investors enhanced information about those funds, including a glide path illustration; and (6) repropoed rules and rule amendments to provide exemptive relief for index-based and certain actively managed exchange-traded funds (ETFs) to enable these ETFs to begin operations without the need to obtain individual exemptive relief from the SEC.

The Spring 2016 Agency Rule List for the SEC is available at: http://www.reginfo.gov/public/do/eAgencyMain?operation=OPERATION_GET_AGENCY_RULE_LIST&atPub=true&agencyCd=3235&Image58.x=58&Image58.y=9.

¹ OIRA is part of the OMB within the Executive Office of the President. Among other things, OIRA reviews agency draft and proposed final regulatory actions and seeks to coordinate actions with other agencies to avoid inconsistent, incompatible, or duplicative policies.

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