

## President Trump Orders Review of DOL Fiduciary Rule; No Delay Yet

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In the [Presidential Memorandum on Fiduciary Duty Rule](#) ("Presidential Memorandum") issued on February 3, 2017, President Trump ordered the Department of Labor ("DOL") to "examine the Fiduciary Duty Rule to determine whether it may adversely affect the ability of Americans to gain access to retirement information and financial advice," with a focus on whether the Fiduciary Rule will reduce investors' access to retirement savings products, disrupt the retirement services industry, and increase litigation or prices paid by investors and retirees. If the DOL determines that the Fiduciary Rule will cause any of these negative effects or otherwise determines the Fiduciary Rule is inconsistent with the Presidential Memorandum's stated priorities, the DOL is directed to propose a rule to rescind the Fiduciary Rule.

The Presidential Memorandum *does not* order a delay in the Fiduciary Rule's April 10, 2017, applicability date. It is widely expected, however, that the DOL will issue a delay in the applicability date, and the acting Secretary of Labor issued a [statement](#) that the DOL will "consider its legal options to delay the applicability date." Until an actual delay in the Fiduciary Rule's implementation is issued by the DOL, affected parties should continue to assess whether additional compliance efforts are advisable.

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