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Trump Administration Proposes Delay of Fiduciary Rule to July 1, 2019

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The Trump administration proposed on August 9, 2017 further delays to the Department of Labor's fiduciary rule. The rule, adopted by the Obama administration in April 2016 and originally slated to be effective in April 2017, had already been partially delayed until January 1, 2018. In a notice filed in a lawsuit pending in federal court in Minnesota, the agency stated that it has submitted amendments to the prohibited transaction exemptions that would delay their effective dates to July 1, 2019. The exemptions are the linchpins of the fiduciary rule, and include the best interest contract exemption.

Retirement plan sponsors may welcome the delay, as compliance with the fiduciary rule is expected to require modifications both to internal plan operations as well as relationships with service providers who may not have previously been considered to be fiduciaries for purposes of ERISA.

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