

Publications

DOL Fiduciary Advice Proposal – Major Changes to Fiduciary Advice Definition, Revises Existing Exemptions and Introduces New Exemptions

ATTORNEYS & PROFESSIONALS

David Ashner

dashner@groom.com

202-861-6330

Jon Breyfogle

jbreyfogle@groom.com

202-861-6641

Jim Cole

jcole@groom.com

202-861-0175

Michael Del Conte

mdelconte@groom.com

202-861-6657

Jennifer Eller

jeller@groom.com

202-861-6604

Ellen Goodwin

egoodwin@groom.com

202-861-6630

David Kaleda

dkaleda@groom.com

202-861-0166

Jason Lee

jlee@groom.com

202-861-6649

David Levine

dlevine@groom.com

202-861-5436

Scott Mayland

smayland@groom.com

202-861-6647

Thomas Roberts

troberts@groom.com

On April 14, 2015, the U.S. Department of Labor (DOL) made available its long-awaited re-proposed regulation on the definition of “fiduciary” under section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The package of materials proposed by the DOL included:

- A regulation re-defining who is a fiduciary by reason of providing investment advice to a plan or an IRA (the 2015 Proposed Regulation);
- Two new prohibited transaction class exemptions; and
- Amendments to several existing prohibited transaction class exemptions.

In addition, the Department made available several documents in support of its regulatory impact analysis with respect to the proposals. We expect the materials to appear in a number of separate items published in the Federal Register on or about April 20, 2015. The comment period for the 2015 Proposed Regulation and the exemptions will be open for 75 days (until July 6, 2015). The DOL also plans to hold public hearings on the proposals, and will likely re-open the comment period after the hearings. The entire package of proposed changes 2015 Proposed Regulation will be subject to intense scrutiny and public debate in the upcoming months.

Groom Law Group has prepared the following materials for clients:

[Fiduciary Advice 2015 Proposed Rule – Executive Summary](#)

[Fiduciary Advice 2015 Proposed Rule – Regulation Summary](#)

[Fiduciary Advice 2015 Proposed Rule – Class Exemption Summary](#)

[Fiduciary Advice 2015 Proposed Rule – Revisions to Existing PTEs](#)

[Fiduciary Advice 2015 Proposed Rule – Outline of New Best Interest Contract Exemption](#)

[Fiduciary Advice 2015 Proposed Rule – Outline of New Pre-Existing Transaction Exemption](#)

[Fiduciary Advice 2015 Proposed Rule – Outline of New Insurance and Annuity Exemption](#)

[Fiduciary Advice 2015 Proposed Rule – Outline of New Principal Transaction Exemption](#)

[Fiduciary Advice 2015 Proposed Rule – Regulatory Impact Analysis Summary](#)