

Publications

DOL Finalizes New Definition of “Investment Advice”

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On April 8, 2016, the US Department of Labor (Department or DOL) published its final regulation (Final Regulation) on the definition of “investment advice” under the Employee Retirement Income Security Act, as amended (ERISA) and the Internal Revenue Code of 1986, as amended (the Code). In addition, the Department introduced a new prohibited transaction exemption called the best interest contract exemption and revised several existing exemptions. There are some important differences between the definition of investment advice and the exemptions in the Final Regulation and the regulation proposed by the Department last April.

Please see the attached article for further information.

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