

Publications

DOL Proposes 18 Month Extension of the Transition Period to Fiduciary Rule & Issues Non-enforcement Position on Arbitration Prohibition

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SERVICES

On August 30, 2017, the U.S. Department of Labor (“DOL”) released the text for a proposed rule that would extend the Transition Period for class exemptions 84-24, 2016-01 (“BIC Exemption”), and 2016-02 (“Principal Transactions Exemption”) by eighteen months (the “Proposed Extension”), from January 1, 2018 to July 1, 2019. The Proposed Extension is scheduled for publication in the Federal Register on August 31, 2017 and will be open for public comment until September 14, 2017. Based on the public comments, the DOL will decide whether to finalize the Proposed Extension. If it does so, the Transition Period under these three exemptions would continue until July 1, 2019. Please see the attached memo for further information.