

Publications

DOL Releases Second Set of FAQ Guidance on Fiduciary Rule

PUBLISHED

01/17/2017

SERVICES

On January 13, 2017, the Department of Labor (“DOL”) issued a second set of Frequently Asked Questions (“FAQs”) providing guidance on DOL’s rule re-defining who is a fiduciary as a result of providing investment advice for a fee (the “Fiduciary Rule”). Although the first set of FAQs (released in October 2016) focused on the prohibited transaction exemptions accompanying the Fiduciary Rule, this second set of FAQs addresses interpretive questions about the Fiduciary Rule itself, including several of the important exceptions to fiduciary status included in the rule. The FAQs were accompanied by a guide (the “Guide”) for consumers to better understand their rights and the role of financial advisers.

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