

Publications

DOL Sends Final Fiduciary Rule to OMB

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On March 8, 2024, the Department of Labor (“DOL”) sent a final version of the *Retirement Security Rule: Definition of an Investment Advice Fiduciary* (the “Fiduciary Rule”) to the Office of Management and Budget (“OMB”) for review. OMB review is typically the final stage of the regulatory process before the publication of a final rule and can take anywhere from a few days to several months. Assuming a normal review process, we would expect the Fiduciary Rule to be released by the end of May. The text of the Fiduciary Rule will not be publicly available until it is released by DOL or published in the Federal Register.

The Fiduciary Rule will likely have a significant impact on the retirement system, and both plan sponsors and service providers will need to assess what changes will be necessary to come into compliance. Groom will be holding events and publishing materials to help educate clients on the impact of the final Fiduciary Rule. In the meantime, information about the Fiduciary Rule – including summaries of the proposal – are available on Groom’s [Investment Advice Hub](#).