

Publications

Past is Prologue: DOL Proposes to Change the Definition of “Investment Advice”

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On November 3, 2023, the Department of Labor (“DOL” or “Department”) published in the Federal Register its proposed, Retirement Security Rule: Definition of an Investment Advice Fiduciary (2023 Proposal). This is the Department’s latest attempt to define more broadly the term “investment advice” for purposes of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended (“Code”). Many recommendations that are not investment advice today would be investment advice pursuant to the 2023 Proposal if finalized in its current form.

In this *The Investment Lawyer* article, “Past is Prologue: DOL Proposes to Change the Definition of ‘Investment Advice,’” Groom principal [David Kaleda](#) covers the DOL’s 1975 fiduciary rule, changes made to the rule in 2016, and the changes proposed in 2023.

To read the article, [click here](#).