Robinson+Cole

Employee Benefits and Compensation

EMPLOYEE HANDBOOK

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DOL Seeks to Extend Transition Period under the Fiduciary Rule

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The U.S. Department of Labor (DOL) has filed a proposal with the Office of Management and Budget (OMB) to delay implementation of the following exemptions under the fiduciary rule from January 1, 2018 to July 1, 2019:

- Best Interest Contract Exemption (PTE 2016-01)
- Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs (PTE 2016-02)
- Prohibited Transaction Exemption 84-24 for Certain Transactions Involving Insurance Agents and Brokers, Pension Consultants, Insurance Companies, and Investment Company Principal Underwriters (PTE 84-24)

This development was publicized by the DOL in a notice of administrative action submitted by its attorneys to the U.S. District Court for the District of Minnesota in one of several antifiduciary rule cases currently pending. Notification of the submission to the OMB becomes publicly available the morning following the submission, which will bring additional details to this delay.

Robinson+Cole's Employee Benefits and Compensation Group is available to assist clients in reviewing their fiduciary responsibilities with respect to employer-sponsored retirement plans. If you have any questions about the fiduciary rule in general,
please contact any of the following lawyers:

Bruce B. Barth | Virginia E. McGarrity | Alisha N. Sullivan | Jean E. Tomasco

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