

DOL Officially Delays Certain Requirements of Exemptions Related to the Fiduciary Rule

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Last Friday, November 24, 2017, the Department of Labor (the “DOL”) granted a delay of the full applicability date of various exemptions related to the fiduciary rule. [Our prior blog post](#) describes which requirements under these exemptions are currently applicable and which requirements previously had been delayed until January 1, 2018. Those delayed requirements have now been delayed by an additional 18 months until July 1, 2019. Among other things, this means that the Best Interest Contract Exemption and Principal Transactions Exemption will continue to be available and only require fiduciaries to comply with the Impartial Conduct Standards until that date. In addition, the DOL has also extended its enforcement moratorium until July 1, 2019 for fiduciaries that are working “diligently and in good faith” to comply with the rule and the exemptions. We will publish a more detailed blog post shortly, and would note that the expanded definition of “fiduciary investment advice” under the rule that went into effect on June 9 of this year is still applicable and this delay applies only to the requirements of the exemptions related to the rule.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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