

DOL Proposes 60-Day Delay of Applicability of Fiduciary Rule

March 1, 2017 | Client Update

Today, March 1, 2017, the Department of Labor (the “DOL”) proposed to delay the applicability date of its fiduciary rule and related prohibited transaction exemptions by 60 days to June 9, 2017. The fiduciary rule became effective on June 7, 2016, with an original applicability date of April 10, 2017.

However, on February 3, 2017, President Trump directed the DOL to examine whether the rule may adversely affect the ability of Americans to gain access to retirement information and financial advice and to prepare an updated economic and legal analysis concerning the likely impact of the rule.

In today’s proposal, the DOL invites comments on the proposed delay for 15 days from the date of the proposal’s publication in the Federal Register, which is scheduled for March 2, 2017. The DOL also invites comments on the questions raised in the Presidential memorandum (please see our previous [blog post](#)) and generally on questions of law and policy concerning the fiduciary rule and related prohibited transaction exemptions for 45 days from the date of the proposal’s publication.

We will publish a more detailed blog post shortly.

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.

Edmond T. FitzGerald

+1 212 450 4644
edmond.fitzgerald@davispolk.com

Christopher S. Schell

+1 212 450 4011
christopher.schell@davispolk.com

Chaoyuan (Charles) Shi

+1 212 450 3346
charles.shi@davispolk.com

Vidal Vanhoof

+1 212 450 4237
vidal.vanhoof@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.