

The DOL Fiduciary Regulation and Its Impact on the Financial Services Industry

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On April 8, 2016 the Department of Labor published controversial final rules significantly expanding the definition of a fiduciary with respect to retirement plan accounts for the purposes of ERISA and Section 4975 of the Internal Revenue Code. These rules will have far-reaching implications for the financial services industry and will require substantial changes in many firms' business models as they relate to IRAs and other retirement plans.

The following visual memo explains the new rules and describes how the financial services industry will be impacted, particularly with respect to broker dealers who offer platforms to IRAs, structured products issuers, mutual funds sponsors, private investment fund sponsors, defined benefit pension plan service providers and insurance and annuity product issuers.

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