

The Future of the DOL's Fiduciary Rule

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On January 6, 2017, Congressman Joe Wilson (R-SC) introduced in the House the [Protecting American Families' Retirement Advice Act](#), which would delay the effective date of the DOL Fiduciary Rule. Under the bill the DOL Fiduciary Rule would be delayed for two years past its currently slated effective date of April 10, 2017. In a [press release](#), Congressman Wilson stated that the legislation will give "Congress and President-elect Donald Trump adequate time to re-evaluate" the rule. Congressman Wilson's bill follows several other efforts to delay the regulation. Legal challenges to the rule, both in whole and in part, have been filed in federal courts in D.C., Minnesota, Kansas and Texas by various trade groups and the U.S. Chamber of Commerce. Two of the claims have been initially denied by the trial court and two have not yet been ruled on.

We view it as highly unlikely that the Senate would pass the Wilson bill or a similar bill by the April 10th deadline. In essence, the bill is meant to send a message to the Trump administration's nominee for the head of the DOL that the DOL Fiduciary Rule should be delayed. We believe it is more likely that President Trump will issue an executive order, or the DOL will issue an interim final rule, to delay the implementation date of the rule. The authors of this blog post have predicted a delay in their annual FT predictions [column](#).

Law Clerk Brooklynn Moore contributed to this post.

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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