

DOL Proposes Delay of Fiduciary Rule Applicability Date

Skadden

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If you have any questions regarding the matters discussed in this memorandum, please contact the following attorneys or call your regular Skadden contact.

Michael D. Dorum

New York
212.735.3595
michael.dorum@skadden.com

Jeffrey A. Lieberman

New York
212.735.2734
jeffrey.lieberman@skadden.com

The Department of Labor (DOL) today announced a proposed 60-day delay of the April 10, 2017, applicability date of its conflicts of interest regulation (the so-called fiduciary rule) and related prohibited transaction exemptions and exemption amendments, including the “best interest contract exemption.”

The proposed delay of the applicability date (when compliance would initially be required) is the result of a February 3, 2017, memorandum from President Donald Trump directing the acting secretary of labor to review the fiduciary rule and, should the DOL find that the rule could have certain negative consequences, propose changes or repeal the rule. (See our February 6, 2017, alert “[Trump Directs Department of Labor to Review Fiduciary Rule.](#)”) The delay is intended to provide the DOL time to obtain information and undertake such a review.

After the date of publication of the proposal in the Federal Register (expected to be March 2, 2017), there will be a 15-day comment period on the proposed delay itself. In addition, the proposal provides for a comment period for 45 days following the publication date regarding matters raised in the president’s February 3, 2017, memorandum along with related issues of law and policy.

We will continue to monitor developments regarding the fiduciary rule and will provide further updates as matters progress.

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Four Times Square
New York, NY 10036
212.735.3000

skadden.com