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DOL Fiduciary Rule Transition Period Potentially Extended to July 1, 2019

The U.S. Department of Labor (DOL) just informed a federal court that it has submitted to the Office of Management and Budget proposed amendments to the Best Interest Contract (BIC) Exemption, Principal Transactions Exemption and Prohibited Transaction Class Exemption 84-24, which would extend the current “transition period” of these exemptions from Jan. 1, 2018 to July 1, 2019. If adopted as proposed, these amendments would allow fiduciaries to comply with the less onerous conditions currently in effect. Fiduciaries would not have to comply with the other conditions for exemptive relief (e.g., the contract requirement under the BIC Exemption) that would have triggered on Jan. 1, 2018, until July 1, 2019, barring additional action from the DOL. We will provide an update as soon as the proposed amendments become publicly available.



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