

April 14, 2015

DOL Issues New Proposed Fiduciary Rules

On April 14, 2015, the Department of Labor (“DOL”) issued a [Notice of Proposed Rulemaking](#) which sets forth its long anticipated proposal broadening the reach of the fiduciary standard under ERISA to cover more investment advice relationships. The proposed regulations are intended to better address the current retirement environment which reflects a dramatic shift to self-directed IRAs and 401(k) plans from the traditional pension plans of the past. In 2010, DOL had initially issued proposed regulations for this purpose which were met with such widespread criticism that they were pulled back in 2011. DOL’s current proposal represents years of effort to strike the right balance between protecting retirees without unduly burdening participants in the retirement advice marketplace.