



# Breaking News: New Fiduciary Rule Sent to OMB By Department of Labor

BY NAPA NET STAFF | SEPTEMBER 09, 2023

## FIDUCIARY GOVERNANCE

The Department of Labor sent a new version of a proposed fiduciary rule to the Office of Management and Budget late Friday for review.

Known officially as "Conflict of Interest in Investment Advice," it would redefine fiduciary investment advice under the Employee Retirement Income Security Act (ERISA).

According to a post on the OMB's website, "This rulemaking would amend the regulatory definition of the term fiduciary ...to more appropriately define when persons who render investment advice for a fee to employee benefit plans and IRAs are fiduciaries within the meaning of section 3(21) of ERISA and section 4975(e) (3) of the Internal Revenue Code."

American Retirement Association (ARA) CEO Brian Graff said the proposed rule is expected to be publicly released in October.

It would consider advisor practices, plan sponsor and participant expectations, and IRA owners who receive investment advice.

It would also consider "developments in the investment marketplace," including compensation structures that could expose advisors to conflicts of interest.

Additionally, the Employee Benefits Security Administration (EBSA) will evaluate available prohibited transaction class exemptions and propose amendments or new exemptions.

"This will be the fourth major attempt by the DOL since 2010 to revamp the 1975 rule," said JD, LLM, Partner and Chief Operating Officer with the Wagner Law Group, said. "There has the authority to regulate in this area. The issue is what are the outer boundaries of that authority."





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Investment Advice' to revise the definition of fiduciary under section 3(21) of the Employee Retirement Income Security Act of 1974 (ERISA)," the lawmakers said.

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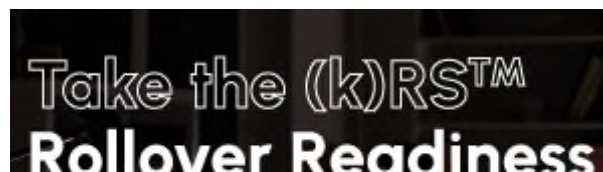
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