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**Employee Benefits and
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EMPLOYEE
HANDBOOK

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President Trump Calls for a Review of DOL's Fiduciary Rule

On February 3, 2017, President Trump signed a presidential memorandum (Memorandum) ordering the U.S. Department of Labor (DOL) to review its [conflict of interest rule](#) defining the term "fiduciary" for retirement investment advice purposes (commonly referred to as the "fiduciary rule"). The Memorandum directs the DOL to prepare an updated economic and legal analysis to determine whether the fiduciary rule is likely to harm investors, disrupt the retirement services industry, or cause an increase in litigation. The Memorandum does not, however, contain an explicit delay of the April 10, 2017, implementation date. Instead, the DOL has responded through a [news release](#) stating, "The Department of Labor will now consider its legal options to delay the applicability date as we comply with the President's memorandum."

While the outcome remains unclear, many in the financial services industry have invested considerable time and effort in revising their practices and policies to comply with the fiduciary rule. Moreover, retirement plan participants and individual retirement account (IRA) holders are now arguably better educated on the current standards applicable to industry professionals and the perceived deficiencies under the Employee Retirement Income Security Act of 1974 (ERISA). Regardless, the fiduciary rule already has significantly affected the retirement services market, and plan sponsors and industry professionals alike will be evaluating their response in light of the Memorandum.

Robinson+Cole's [Employee Benefits and Compensation Group](#) is available to assist clients in reviewing their fiduciary responsibilities with respect to employer-sponsored retirement plans. If you have any questions about the fiduciary rule or the Memorandum in general, please contact any of the following lawyers:

[Bruce B. Barth](#) | [Virginia E. McGarity](#) | [Alisha N. Sullivan](#) | [Jean E. Tomasco](#)

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