

DOL Proposes New Definition of Fiduciary Regulation Related to Investment Advice

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On April 14, 2015, the DOL issued a comprehensive package of proposed regulations and related guidance designed to protect retirement plan sponsors, participants, and IRA owners from perceived conflicts of interest in the retirement investment advice industry. As part of the DOL's "Conflicts of Interest" proposal, a new regulation defining who is a "fiduciary" by reason of giving investment advice to retirement plan investors (including IRA owners) has been proposed to replace the current regulation defining a fiduciary in the retirement investment advice context, which was issued in 1975. The proposed regulation would significantly broaden the number of advisors subject to a fiduciary standard by expanding the scope of what is considered investment advice. There are some notable "carve-outs" from the definition of investment advice, such as for investment education and sales pitches to fiduciaries of large plans. Links to the proposed regulations, a news release, FAQs, and a fact sheet are available [here](#).