

DOL Proposes to Extend Transition Period for Fiduciary Rule Exemptions

September 7, 2017

The DOL recently published a notice (the "**Notice**") proposing to extend the "transition period" currently in effect for the Best Interest Contract Exemption and the Principal Transactions Exemption (the "**Exemptions**"), which were issued in connection with the DOL's new plan fiduciary definition. During the transition period, fiduciaries may rely on the Exemptions by adhering to the "Impartial Conduct Standards" (i.e., an advisor must give prudent advice that is in retirement investors' best interest, charge no more than reasonable compensation, and avoid misleading statements). The other conditions applicable to the Exemptions will not become effective until the transition period ends. The Notice proposes to extend the transition period, which is currently scheduled to end on January 1, 2018, through July 1, 2019. The Notice also proposes a delay in the effective date of certain amendments to Prohibited Transaction Exemption 84-24 until July 1, 2019. The Notice is available [here](#).