

# **Bond Case Briefs**

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## **Deloitte White Paper on the DOL Fiduciary Rule.**

The DOL Fiduciary Rule: A study on how financial institutions have responded and the resulting impacts on retirement investors. Report on Financial Institutions' Responses to the Department of Labor Fiduciary Rule and its Impacts on Investors.

On April 20, 2015, the Department of Labor ("DOL") proposed a new definition of who is a "Fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986. On the same day, the DOL published new administrative class exemptions from the prohibited transaction provisions of ERISA (29 U.S.C. 1106) and the Code (26 U.S.C. 4975(c)(1)): The Best Interest Contract Exemption ("BIC" Exemption) and the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs ("Principal Transactions Exemption"), as well as amendments to previously granted exemptions (referred to collectively as "the Rule" throughout this document).

The Rule became effective on June 7, 2016 and was originally scheduled to be phased in across two compliance dates with the first phase of compliance beginning on April 10, 2017. Following a Presidential Memorandum<sup>1</sup> directing an updated economic analysis of the Rule, the DOL removed certain transition period requirements, delayed the initial applicability date to June 9, 2017, and postponed the onset of certain Rule and exemption requirements until January 1, 2018.

[Read the White Paper.](#)