

# **Bond Case Briefs**

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## **BDA Submits Comment Letter to Labor Department on Fiduciary Duty Proposal.**

Today, BDA submitted a [comment letter](#) to the Labor Department (DOL) regarding its [request for comment](#) on a proposal to expand the definition of 'fiduciary' under Employee Retirement Income Security Act (ERISA). As proposed, the expansion would significantly limit the ability of dealers to provide investment advice and recommendations to retirement investors. BDA's letter focuses on issues with the rule's two main exemptions:

- [Best Interest Contract Exemption](#)
- [Exemption for Principal Transactions in Certain Debt Securities](#)

Additionally, the letter recommends the DOL to take an alternative approach and urges the DOL work with SEC to craft a rules-based uniform best interest standard of care for investors generally, not just retirement investors.

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