Brad Bondi Leads Webcast on the DOL's New Regulations for Advisers to Retirement Plans

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External Link: Securities Docket

In April 2016, the Department of Labor ("DOL") issued final regulations expanding the definition of "fiduciary" for advisers to retirement plans, including advisers to IRAs and ERISA plans. Some advisers and financial institutions who previously were not considered fiduciaries now will be required to meet a fiduciary standard of care and, unless an exemption applies, may not engage in so-called "prohibited transactions" that create potential conflicts of interest (e.g., receiving compensation from third parties in connection with a transaction involving an IRA or an ERISA plan).

The DOL also created a key exemption known as the Best Interest Contract Exemption ("BIC Exemption"). In general, the BIC Exemption allows advisers to engage in otherwise "prohibited transactions" as long as certain criteria are met. The new regulations will be phased in over time. The new definition of "fiduciary" will apply on April 10, 2017. The entire regulatory package will apply on January 1, 2018.

In this Webcast hosted by *Securities Docket*, Brad Bondi and Michael Wheatley addressed issues concerning the new regulations, their impact on the financial services industry, best practices for financial services firms and lawyers to prepare for this new regulatory scheme, and pitfalls to avoid.

To replay the webcast at the Securities Docket website, click here.

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