

U.S. Department of Labor Announces Proposed Rule To Update and Expand Definition of ERISA "Fiduciary"

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On October 21, 2010, the Employee Benefits Security Administration ("EBSA") of the United States Department of Labor ("DOL") announced a proposed rule (the "Proposed Rule") to update the definition of "fiduciary" for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Proposed Rule would expand the categories of persons and entities who are considered fiduciaries by reason of providing "investment advice for a fee." The public comment period will last until January 20, 2011, and the final rule will become effective 180 days after publication of the final rule in the *Federal Register* (although the DOL is inviting comments on whether the final rule should become effective on a different date).