

[Click to view this e-mail in a browser](#)

To ensure you don't miss any information from Wipfli, please add [Wipfli.LLP@mail.vresp.com](mailto:Wipfli.LLP@mail.vresp.com) to your e-mail address book or safe list.



## Take 2 – DOL Seeks to Delay Fiduciary Rule Implementation to 2019

Last week, the U.S. Department of Labor (DOL) issued a proposal to the Office of Management and Budget (OMB) to further postpone the implementation date for the second phase of its investment fiduciary rule by 18 months. The DOL's intention to delay was brought to light through a court filing made by the nonprofit organization, Thrivent Financial for Lutherans, in Minnesota, a case that is still pending.

### Quick Recap: How Did We Get Here?

The first aspects of the DOL's fiduciary rule — which legally requires investment advisors that serve retirement plans to put their clients' best interests first — took effect on June 9.

Up until that point, the DOL was in the process of conducting a full economic and legal analysis of the fiduciary rule, ordered by President Trump in February (we commented on the President's executive order earlier this year — [you can read our full write-up here](#)). To gather more time to complete its analysis, the DOL moved to delay the original April 10 implementation date to June 9, which is when phase one of the rule took effect. During phase one, the DOL broadened the definition of who is a fiduciary and also established impartial conduct standards. Advisors were still expected to fully comply with every aspect of the rule (i.e. phase two) by January 1, 2018.

### What Happens Now?

Many industry thought leaders and subject matter experts anticipated that the DOL would further delay full implementation of the rule ahead of the January 1 deadline — and it appears that their predictions are coming to fruition. In this latest submission to the OMB, the DOL has now proposed amendments to three elements of the fiduciary rule: the extension of the transition period for full compliance and delay of the applicability date from January 1, 2018, to July 1, 2019; the Best Interest Contract Exemption (BICE); and exemptions for principal transactions and for insurance agents and brokers.

### How Does the Delay Affect You?

Our team is committed to keeping you educated and informed about the latest changes to the retirement plan landscape. We'll continue to communicate any news or policy changes that could have an impact on you in the coming months.

### Have Questions?

Contact your [Wipfli relationship executive](#) if you have any questions or concerns about the future of the fiduciary rule.

*This information is provided solely for general guidance and informational purposes and does not create a business or professional services relationship. Accordingly, this information is provided with the understanding that the authors and publishers are not herein engaged in rendering legal, accounting, tax, or other professional advice and services. As such, it should not be used as a substitute for consultation with professional accounting, tax, legal, or other competent advisers. Before making any decision or taking any action, you should obtain appropriate professional guidance.*



[Forward this message to a friend](#) | [Wipfli's Privacy Statement](#)

---

If you no longer wish to receive these e-mails, please reply to this message with "Unsubscribe" in the subject line or simply click on the following link: [Unsubscribe](#)

---

Wipfli LLP  
Headquarters  
10000 Innovation Drive, Suite 250  
Milwaukee, Wisconsin 53226  
US

[Read](#) the VerticalResponse marketing policy.

**Vertical  
response**  
A DELUXE COMPANY  
Free Email Marketing >>

(/)

---

# The Future of Fiduciary - What You Should Know Now

---

[Home \(/\)](#) > [Insights \(/insights\)](#) > [Articles & E-Books \(/insights/articles\)](#) >

[The Future of Fiduciary - What You Should Know Now \(/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now\)](#)

Tags: [Agribusiness \(/industries/agribusiness\)](#), [Construction and Real Estate \(/industries/construction-and-real-estate\)](#), [Dealerships \(/industries/dealerships\)](#), [FinTech \(/industries/fintech\)](#), [Financial Institutions \(/industries/financial-institutions\)](#), [Financial Services \(/industries/financial-services\)](#), [Freshwater \(/industries/freshwater\)](#), [Governments \(/industries/governments\)](#), [Health Care \(/industries/health-care\)](#), [Insurance \(/industries/insurance\)](#), [Manufacturing and Distribution \(/industries/manufacturing-and-distribution\)](#), [Nonprofits \(/industries/nonprofits\)](#), [Private Equity \(/industries/private-equity\)](#)

[< Return to Articles & E-Books \(/insights/articles\)](#)



## The Future of Fiduciary - What You Should Know Now

Feb 15, 2017



([https://www.facebook.com/sharer/sharer.php?](https://www.facebook.com/sharer/sharer.php?u=https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now)

[u=https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now](https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now))



(<http://twitter.com/share?text=The%20Future%20of%20Fiduciary%20-%20What%20You%20Should%20Know%20Now&url=https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now&via=wipfli>)



([mailto:?subject=I%20wanted%20you%20to%20see%20this%20article%20on%](mailto:?subject=I%20wanted%20you%20to%20see%20this%20article%20on%20wipfli.com&body=Here%20is%20the%20link:%20https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now)

[20wipfli.com&body=Here%20is%20the%20link:%20https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-](https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now)

[now](https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now))



---

On February 3, President Trump signed a memorandum directing the United States Secretary of Labor to perform an "economic and legal analysis" of the U.S. Department of Labor's (DOL) investment fiduciary rule for retirement plan advice.<sup>1</sup>

If the results of the analysis expose issues within the regulation (as defined by the evaluation criteria outlined in the memorandum), the Secretary will be instructed to propose a new rule for public notice and comment, "revising or rescinding" the previous fiduciary rule.<sup>2</sup> You can read the full memorandum here (<https://www.whitehouse.gov/the-press-office/2017/02/03/presidential-memorandum-fiduciary-duty-rule>).

### A quick, basic breakdown

If you've kept a pulse on potential policy changes under the new administration, you've probably heard just about everybody—from the media to politicians themselves—put forth predictions about how President Trump will handle the fiduciary rule, which legally requires investment advisors who serve retirement plans

to put their clients' best interests first. In fact, many speculated that he would sign an executive order to axe the rule altogether in the weeks following his inauguration.

However, it's extremely important to note that the final memorandum issued by the President on Friday was not an executive order. One noteworthy difference between Trump's original plan and this new issuance is that it does not include a 180-day delay for implementation of the fiduciary rule, which is scheduled to start on April 10. However, the DOL has filed a request with the Office of Management and Budget to delay the rule's implementation date for 180 days to provide time for review of the rule. The DOL has also filed a request to open another round of public comment on the rule.

**The main takeaway? The fiduciary rule has not been halted at this point, contrary to many reports.** Rather, the President has instructed the DOL to review the regulation and, pending the results of its analysis, start the process of developing a new version of the rule or repealing it altogether. In any case, implementation looks to be delayed 180 days, so we will have to wait and see what comes of the DOL's review using the guidelines in President Trump's memo.


Still, keep in mind that it took the DOL nearly six years to issue the current version of the fiduciary rule, so there's a good chance we won't see any significant changes in the regulation for some time.


### **The impact on your business and retirement plan**


We're committed to keeping you educated and informed about the latest changes to the retirement plan marketplace and landscape; therefore, we'll continue to communicate any news or policy changes that could have an impact on you. In the meantime, please contact your Wipfli relationship executive (/about-wipfli/partners-and-associates)with any questions or concerns.

<sup>1</sup> President Donald J. Trump to the Secretary of Labor, Presidential Memorandum on Fiduciary Duty Rule, February 3, 2017, from The White House, <https://www.whitehouse.gov/the-press-office/2017/02/03/presidential-memorandum-fiduciary-duty-rule> (<https://www.whitehouse.gov/the-press-office/2017/02/03/presidential-memorandum-fiduciary-duty-rule>), accessed February 2017.

<sup>2</sup> Ibid, 1.

 (<https://www.facebook.com/sharer/sharer.php?u=https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now>)

 (<http://twitter.com/share?text=The%20Future%20of%20Fiduciary%20-%20What%20You%20Should%20Know%20Now&url=https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now&via=wipfli>)

 (<mailto:?subject=I%20wanted%20you%20to%20see%20this%20article%20on%20wipfli.com&body=Here%20is%20the%20link:%20https://www.wipfli.com/insights/articles/cons-eps-future-of-fiduciary-what-you-should-know-now>)



## Wipfli Alerts & Updates

Sign up to receive future "Wipfli Alerts & Updates" email communications as they are released.

[Sign Up! \(/subscription\)](/subscription)



### EVENTS

#### **Accelerate Your Performance with Dynamics 365**

Live Webinar - 8/16/2017 12:00:00 PM (</events/tc-170816-accelerate-your-performance-with-d365>)

#### **ACH Update Webinar**

Live Webinar - 8/17/2017 2:00:00 PM (</events/fi-170817-ach-update-webinar>)

#### **Seminar Cybersecurity Threats - Principles for Understanding, Managing, and Monitoring Your Information Systems (St. Paul, MN)**

In Person Event - 8/22/2017 9:00:00 AM (</events/fi-170822-seminar-cybersecurity-threats-st-paul-mn>)

[View All Wipfli Events \(/events\)](/events)



# NEWS

**Inside Public Accounting ranks Wipfli 19th largest CPA firm in the United States**

(/news/2017/go-ipa-ranks-wipfli-19th-on-top-100-firms-list)

**Wipfli named 2017 U.S. SMB Microsoft Dynamics 365 Central Region Partner of the Year**

(/news/2017/cons-microsoft-dynamics-365-central-region-partner-of-the-year)

**Wipfli announces new connector for Concur and Microsoft Dynamics AX**

(/news/2017/cons-new-connector-for-concur-and-ax)

[Read All Wipfli News \(/news\)](/news)



**Wipfli @Wipfli\_LL**

([https://twitter.com/Wipfli\\_LL](https://twitter.com/Wipfli_LL)) •

17h

[/8548249718](https://twitter.com/Wipfli_LL/status/8548249718) ([https://twitter.com/Wipfli\\_LL/status/8548249718](https://twitter.com/Wipfli_LL/status/8548249718))

Free 9/12 #CyberSecurity  
(<https://twitter.com/hashtag/CyberSecurity?src=hash>) Webinar: To Catch a Thief - Defensive Wins That Drive Bad Guys Crazy <http://bit.ly/2uJzEpd>  
(<https://t.co/4MnMywXsQ6>)



**Wipfli @Wipfli\_LL**

([https://twitter.com/Wipfli\\_LL](https://twitter.com/Wipfli_LL)) •

23h

[/8548249718](https://twitter.com/Wipfli_LL/status/8548249718) ([https://twitter.com/Wipfli\\_LL/status/8548249718](https://twitter.com/Wipfli_LL/status/8548249718))

Streamlining technology led to saving enough energy to run all the lights in Times Square for 156 years. Read how. [https://www.wipfli.com/success-stories/cons-focusonenergy\\_crm ...](https://www.wipfli.com/success-stories/cons-focusonenergy_crm...)  
(<https://t.co/0HrgcgjJ95>)



(/)

[Affiliations \(/Affiliations\)](/Affiliations)

[Resources \(/Resources\)](/Resources)

[Portal Login \(/Portal-Login\)](/Portal-Login)

[Website Policies \(/Website-Policies\)](/Website-Policies)

[Site Map \(/Sitemap\)](/Sitemap)

[Client Technical Support \(/Client-Technical-Support\)](/Client-Technical-Support)

© 2017 Wipfli LLP



(<http://www.facebook.com/pages/Wipfli-CPAs-and-Consultants/145862265474770>)



([http://twitter.com/wipfli\\_llp](http://twitter.com/wipfli_llp))



(<http://www.linkedin.com/company/wipfli-llp>)