

New DOL Fiduciary Rule Expected in 2013

By: Bettina Eckerle

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The Department of Labor's controversial fiduciary rule is expected to reemerge in 2013. A revised rule will be released in several months, according to Phyllis Borzi, assistant secretary for the DOL's Employee Benefits Security Administration.

The [proposed fiduciary rule](#) would redefine when a person providing investment advice becomes a fiduciary under the Employee Retirement Income Security Act (ERISA). The definition the DOL had proposed would have been very broad: any person who provides investment advice to plans for a fee or other compensation.

The rules were first proposed in 2010, but have been slowed by a flood of criticism. Broker-dealers have contended that their representatives would not be able to advise on retirement accounts if they have to meet the stricter standard.

"We're not finished, Borzi told attendees at a recent conference. "When people see the reproposal, reasonable people with open minds will say [DOL] listened, that [DOL] addressed the legitimate issues that were raised in the long comment process." Added Borzi: "The reproposal will be better, clearer, more targeted and more reasonably balanced." Sounds promising. We'll keep you apprised.

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