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# Torrillo & Associates

Benefit Plan Audit Specialists

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## Presidential Memorandum on Fiduciary Duty Rule



On February 3, 2017, President Trump issued an [executive order](#) which directs the Department of Labor (“DOL”) to review the Fiduciary Duty Rule, specifically, Term “Fiduciary”; Conflict of Interest Rule Retirement Investment Advice, 81 Fed. Reg. 20946 (April 8, 2016)

(Fiduciary Duty Rule or Rule). The President's order states that the Fiduciary Duty Rule may significantly alter the manner in which Americans can receive financial advice, and may not be consistent with the policies of his Administration.

The order directs the Department of Labor to:

(a) Examine the Fiduciary Duty Rule to determine whether it may adversely affect the ability of Americans to gain access to retirement information and financial advice. As part of this examination, the DOL is to prepare an updated economic and legal analysis concerning the likely impact of the Fiduciary Duty Rule, which shall consider, among other things, the following:

(i) Whether the anticipated applicability of the Fiduciary Duty Rule has harmed or is likely to harm investors due to a reduction of Americans' access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice;

(ii) Whether the anticipated applicability of the Fiduciary Duty Rule has resulted in dislocations or disruptions within the retirement services industry that may adversely affect investors or retirees; and

(iii) Whether the Fiduciary Duty Rule is likely to cause an increase in litigation, and an increase in the prices that investors and retirees must pay to gain access to retirement services.

(b) If the Department of Labor make an affirmative determination as to any of the considerations identified in (a) or if the DOL concludes for any other reason after appropriate review that the Fiduciary Duty Rule is inconsistent with the priority identified in the memorandum then the DOL is to publish for notice and comment a proposed rule rescinding or revising the Rule, as appropriate and as consistent with law.



For the full executive order, please visit: <https://www.whitehouse.gov/the-press-office/2017/02/03/presidential-memorandum-fiduciary-duty-rule>.



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## Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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