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Torrillo & Associates

Benefit Plan Audit Specialists

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DOL EXTENDS TRANSITION PERIOD FOR FIDUCIARY RULE EXEMPTIONS



[The U.S. Department of Labor has announced an 18-month extension from Jan. 1, 2018, to July 1, 2019, of the special Transition Period for the Fiduciary Rule's Best Interest Contract Exemption and the Principal Transactions Exemption, and of the applicability of certain amendments to Prohibited Transaction Exemption 84-24 \(PTEs\). This follows public](#)

[comment on a proposed extension that was published in August.](#)

The DOL stated that the extension gives it the time necessary to consider public comments submitted pursuant to the DOL's July Request for Information, and the criteria set forth in the Presidential Memorandum of Feb. 3, 2017, including whether possible changes and alternatives to exemptions would be appropriate in light of the current comment record and potential input from, and action by the Securities and Exchange Commission, state insurance commissioners and other regulators. The President directed the DOL to prepare an updated analysis of the likely impact of the Fiduciary Rule on access to retirement information and financial advice.

During the extended Transition Period, fiduciary advisers have an obligation to give advice that adheres to "impartial conduct standards." These fiduciary standards require advisers to adhere to a best interest standard when making investment recommendations, charge no more than reasonable compensation for their services, and refrain from making misleading statements.

Further, between now and July 1, 2019, when the exemptions' remaining conditions are scheduled to become applicable, the DOL intends to complete its review under the Presidential Memorandum and decide whether to propose further changes.



The DOL has also announced an extension of the temporary enforcement policy contained in Field Assistance Bulletin 2017-02 to cover the 18-month extension period. Thus, from June 9, 2017, to July 1, 2019, the DOL stated it will not pursue claims against fiduciaries working diligently and in good faith to comply with the Fiduciary Rule and PTEs, or treat those fiduciaries as being in violation of the Fiduciary Rule and PTEs.



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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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