

# Cutting Through the Fog: The Applicability of DOL Conflicts of Interest Rule to Financial Advisors

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The Department of Labor's (DOL's) new Conflicts of Interest rule<sup>1</sup> expands the scope of the definition of "fiduciary" under ERISA<sup>2</sup> and the Code<sup>3</sup> to cover more classes of financial advisors. This rule replaces a long-standing regulatory interpretation of the term "fiduciary" as it relates to the provision of investment advice for employee benefit plans and other tax-advantaged accounts, such as individual retirement accounts and health savings accounts (collectively referred to herein as IRAs).<sup>4</sup> While the final rule became effective on June 7, 2016, it does not become applicable until April 10, 2017. This article addresses common questions related to the final rule and provides recommendations of actions for advisors to take prior to its applicability date. [READ MORE](#)

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