>>>FAIRVIEW FLASH REPORT<<<

The DOL Addresses the Fiduciary Rule

WHAT HAPPENED?	On Thursday, October 27th, the Department of Labor (the "DOL") released its first set of answers to common questions that advisers and financial institutions have about the fiduciary rule (the "Rule") which identifies who is a fiduciary based on the investment advice they provide to plan sponsors, plan participants, and IRA owners. The FAQ is intended to clarify key parts of the Rule and any related exemptions that allow brokers to receive compensation for investment advice to retirement investors.
WHAT DOES THE FAQ COVER?	The majority of the DOL's FAQ discusses detailed information regarding the applicability of the Best Interest Contract Exemption (the "BIC Exemption"). Supporting information about related prohibited transaction exemptions ("PTEs") is also given with upcoming compliance dates. The new Rule will be effective for all investment advice to retirement investors made on or after April 10, 2017.
WHAT DOES THIS MEAN FOR ME?	Fairview encourages advisers and financial institutions to contact us with any questions or concerns concerning the Rule and associated PTEs. The DOL's FAQs report can also be used as a source for additional guidance. This overview is the first of a Flash Report series that will coincide with future FAQs released by the Department.

Sources: Conflict of Interest Exemptions FAQs
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