

## **DOL Releases Proposed Regulations Addressing the Definition of Fiduciary**

On October 21, 2010, the Department of Labor (DOL) released proposed regulations that address the definition of fiduciary for employee benefit plan purposes. The newly released regulations more broadly define the circumstances under which a person is considered to be a "fiduciary" by reason of giving investment advice to an employee benefit plan or a plan's participants. The DOL is also seeking comments at this time as well regarding whether the final regulations should define the provision of investment advice to encompass recommendations related to taking plan distributions. Comments are due on or before January 20, 2011. These regulations would not become effective until 180 days after their publication as final regulations.

Readers may access the proposed regulations and a DOL new release through the following links.

DOL Proposed Regulations on Definition of Fiduciary

<http://webapps.dol.gov/FederalRegister/PdfDisplay.aspx?DocId=24328>

DOL News Release on Proposed Regulations on the Definition of Fiduciary

<http://www.dol.gov/ebsa/newsroom/2010/10-1472-NAT.html>