

EBSA News

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US Department of Labor announces extension of public hearing record on proposed regulation on definition of fiduciary

WASHINGTON – The U.S. Department of Labor's Employee Benefits Security Administration announced that it is extending the time for submission of public comments on testimony submitted at the March 1-2, 2011, public hearing on the proposed rule defining when a person is deemed a "fiduciary" under the Employee Retirement Income Security Act.

Under ERISA, a person is considered to be a fiduciary by reason of giving investment advice to a pension plan or a plan's participants. Upon adoption, the proposed rule would protect beneficiaries of pension plans and individual retirement accounts by amending a 35-year old rule that may inappropriately limit the types of investment advice relationships that give rise to fiduciary duties on the part of the investment advisor.

The public hearing record will remain open for 15 days after the date the official transcript of the hearing is posted on EBSA's website at <http://www.dol.gov/ebsa> and placed in EBSA's Public Disclosure Room. The department will make a future announcement to alert the public to the availability of the transcript and will specify the date on which the record will close. In accordance with Executive Order 13563, this extension is intended to increase public participation in the regulatory process by allowing interested parties the opportunity to react to the comments, arguments, and information presented or submitted during the hearing on this significant regulatory initiative.

Comments can be submitted electronically to e-ORI@dol.gov with subject line: Public Hearing on Definition of Fiduciary or on paper to EBSA's Office of Regulations and Interpretations, Attn: Public Hearing on Definition of Fiduciary, Room N-5655, U.S. Department of Labor, 200 Constitution Ave. NW, Washington, DC, 20210. Warning: Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments may be posted on the Internet and can be retrieved by most Internet search engines. Comments may be submitted anonymously.

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