

**MEMO# 33040**

January 13, 2021

## **Conference Call - The Future of DOL Fiduciary Advice Rulemaking - Jan. 25 at 2:00 p.m. ET**

[33040]

January 13, 2021 TO: Investment Adviser and Broker-Dealer Standards of Conduct Working Group  
Operations Committee  
Pension Committee  
Pension Operations Advisory Committee RE: Conference Call - The Future of DOL Fiduciary Advice Rulemaking - Jan. 25 at 2:00 p.m. ET

ICI will hold a conference call to discuss the Future of the DOL Investment Advice Exemption and Five-Part Test Interpretation, with attorneys from Morgan, Lewis & Bockius, LLP, on **January 25, 2021, 2:00-3:00 p.m. ET**. (We may extend the call beyond 3:00 p.m. if there is reason to continue.) Registration instructions are below.

As 2020 drew to a close, the Department of Labor (DOL) finalized its long-awaited investment advice exemption and five-part test interpretation.<sup>[1]</sup> This rulemaking was intended to settle the law in this area, aligning the DOL's rules for retail investment advice with the SEC's Regulation Best Interest and the NAIC's model suitability rule for annuity transactions, but change in Washington makes for an uncertain future as we expect the Biden Administration to broadly delay the effective dates of this and other "midnight rules" on Inauguration Day.

Join us for an interactive discussion about:

- The final advice exemption and major changes to the proposal;
- The 5-part test interpretation and its impacts; and
- Expected actions from the Biden Administration with a focus on implications for those already subject to Regulation Best Interest.

ICI's Elena Chism will moderate the discussion with Morgan Lewis Investment Management lawyers Brian Baltz, Lindsay Jackson, and Daniel Kleinman.

**Please register for the call here:** <https://cvent.me/ZbQ42r>. After registration, you will receive call details and a Zoom link. You may submit questions in advance to Elena Chism ([elena.chism@ici.org](mailto:elena.chism@ici.org)). There will be an opportunity to raise questions during the call as

well.

We look forward to the discussion.

Elena Barone Chism  
Associate General Counsel - Retirement Policy

**endnotes**

[1] See ICI Memorandum No. 32999, dated December 18, 2020, *available at* [https://www.ici.org/my\\_ici/memorandum/memo32999](https://www.ici.org/my_ici/memorandum/memo32999).

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.