



AMERICAN BENEFITS COUNCIL

Benefits Briefing:

DOL's Fiduciary Definition Proposal

Thursday, June 11, 2:00-3:30 p.m. ET

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The American Benefits Council will host a **Benefits Briefing** on **Thursday, June 11, at 2 p.m. Eastern Time** to discuss the U.S. Department of Labor (DOL) Employee Benefits Security Administration (EBSA) [proposed regulations defining the term "fiduciary"](#) and related exemptions with respect to employee benefit plan investment advice and its impact on large and small employers, as well as the potential practical effects including litigation issues.

Jan Jacobson, *senior counsel, retirement policy*, will moderate the webinar. She will be joined by the following guest speakers:

- **Brigen Winters**, *Groom Law Group*, will provide an overview of the proposal and cover health and welfare plan implications.
- **Kent Mason** and **Michael Hadley**, *Davis & Harman*, will describe the proposal in more detail, with a particular focus on potential issues for sponsors of retirement plans. Mason and Hadley will also discuss the ongoing process (including the previous version that was proposed in 2010 and later withdrawn) and an estimated time line for implementation.
- **Nancy Ross**, *Mayer Brown*, will provide perspective for plan sponsors with regard to potential litigation risks of the new proposal.

We will take questions from webinar participants throughout the session and attempt to answer as many as possible.

A recording of this session will be sent to all registrants. Even if you will not be able to attend in person, please register to receive a digital playback of the webinar automatically.

NOTE: Participation in Council webinars may be used toward continuing education/renewal requirements for many professional accreditation programs, but only by means of self-certification. Descriptions of past programs are available by [clicking here](#). Please retain your registration confirmation for your verification records.

Background:

The [proposed regulations](#), issued on April 14 along with a [fact sheet](#), a series of [Frequently Asked Questions](#) and a series of proposed prohibited transaction exemptions, broadly updates the definition of fiduciary investment advice by extending fiduciary status to a wider array of advice relationships than existing rules. Comments on the proposal are due by July 6. (See the [April 14 Benefits Byte](#) for a brief summary of the proposal.)

The rule was first [proposed](#) by the EBSA in October 2010 (see the [October 21, 2010, Benefits Byte](#)) but was later withdrawn due to concerns raised by the business and financial communities, as well as lawmakers from both parties. The Council identified several key areas of concern for plan sponsors in [February 3, 2011, written comments](#).



The American Benefits Council is the national trade association for companies concerned about federal legislation and regulations affecting all aspects of the employee benefits system. The Council's members represent the entire spectrum of the private employee benefits community and either sponsor directly or administer retirement and health plans covering more than 100 million Americans.

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