

# States of Play

Since the collapse of the US Department of Labor's 'Fiduciary Rule' in 2018, a number of US states have drafted their own regulations.

The US Department of Labor's (DOL's) 'fiduciary rule' was drafted in 2016 to expand on the terms in the *Employee Retirement Income Security Act of 1974* (ERISA), widening the definition of the 'investment advice fiduciary' title to incorporate a broader range of professions within the financial services industry. The change would have seen the newly incorporated job titles being held to higher legal and ethical requirements.

Having been set to enter into force from April 2017, implementation was first delayed, and then cancelled, when the US Fifth Circuit Court of Appeals ruled to vacate the rules in March 2018.

Following this, a number of US states took it upon themselves to draft their own regulations regarding fiduciary responsibility, and a round-up of the latest situation in four of these states is given here.

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Click here to read the rest of the article by Paul G. Marcotte et al, 'States of play', *STEP Journal* (Vol27 Iss4), pp.29–31.