

ICI Comment Letter on the Definition of an Investment Advice Fiduciary

The Investment Company Institute submitted a comment to the Department of Labor (the “Department”) on their proposed regulation defining who is a “fiduciary” of an employee benefit plan under the Employee Retirement Income Security Act of 1974 (ERISA), or an individual retirement account (IRA) under section 4975 of the Internal Revenue Code of 1986 (“Code”), as a result of giving investment advice to a plan or its participants or beneficiaries, or an IRA or IRA owner (the “Proposed Fiduciary Rule”). In addition to the Proposed Fiduciary Rule, the Department is proposing amendments to several prohibited transaction exemptions (PTEs) currently available for use by advice fiduciaries. These include PTEs 2020-02, 84-24, 75-1, 77-4, 80-83, 83-1, and 86-128 (the Proposed Fiduciary Rule and the proposed amendments to the PTEs are referred to collectively as the “Proposal”).

Read more in the [comment letter](#).

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