

What Labor Nominee Walsh Means for the Fiduciary Rule's Future

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On January 7, 2021, President-elect Joe Biden named Boston Mayor Martin Walsh as his nominee for Secretary of Labor. Walsh's nomination raises questions for the future of the Labor Department's (DOL's) fiduciary rule, which regulates "investment advice fiduciaries" under the Employee Retirement Income Security Act of 1974 (ERISA).

In particular, the new fiduciary rule guidelines promulgated by the DOL in December 2020 appear to be in jeopardy under a Biden administration with Walsh as Labor Secretary.

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