Trump's Move On DOL Fiduciary Rule: A Game Changer For Advisors? InsuranceNewsNet, ft. Brendan McGarry

Brendan P. McGarry, Esq., Attorney in Kaufman Dolowich & Voluck, LLP Chicago, was quoted in an article by Brian O'Connell- *InsuranceNewsNet.*

Wall Street watchers initially assumed that Department of Labor fiduciary rules, scheduled to begin taking effect April 10, would be delayed due to Trump administration's new regulatory action freeze.

While things have changed, financial industry insiders remain steadfast that Trump will likely do away with them altogether.

Yet legal experts say any attempt to rescind or revise the rule will likely face a strong opposition from investor advocacy groups.

"The industry has already begun to change pursuant to the mandates of the current fiduciary rule," said Brendan McGarry, an attorney specializing in financial industry cases at Kaufman, Dolowich & Voluck. "Investment products are being developed in response to the rule that attempt to bring more transparency to retirement investing, especially with respect to the compensation received by advisers."

Some larger industry participants have indicated they will continue their efforts to mitigate potential conflicts of interest arising from differential compensation regardless of the status of the rule, he said.

"Thus, it appears the industry may continue its move toward the ideals underpinning the rule, even in the event the rule is rescinded or revised," McGarry added.