



What Will the Fiduciary Standard Look Like in Five Years? FiduciaryNews, ft. Tad Devlin

Tad A. Devlin, partner with Kaufman Dolowich & Voluck in San Francisco, was quoted in part 3 of a 3-part series article written by Christopher Carosa for *FiduciaryNews* published on September 11, 2018.

Phyllis Borzi is the former Assistant Secretary for Employee Benefits Security of the United States Department of Labor. As the official in charge of the Employee Benefits Security Administration in the Obama administration, she helped draft the now vacated DOL Fiduciary Rule. When asked to consider where the industry and regulators will be on the fiduciary issue, you can understand her pessimism "Where I think we'll be on a fiduciary standard in 5 years is sadly in a worse place than we are today," she says. "I hope I am wrong." It's complicated. It'll only get more complicated in the future.

Given the vagaries of politics, a fiduciary standard based on government regulations, however, can't be stable. "The fate of the fiduciary standard depends, in large part, on the political future and next administration," says Tad A. Devlin, a partner at Kaufman Dolowich & Voluck in San Francisco, California. "The Trump administration (ultimately) refused to back the DOL's Fiduciary Rule due to its encumbrances on transacting business. The Fiduciary Rule clearly did not synthesize with the Trump administration's deregulation goals. However, future administrations, with opposing political views, may revive the fiduciary rule in the interests of increased regulation and transparency."