

INSIGHTS

## President Trump Takes First Steps On Dodd-Frank Reform

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Today, the Trump Administration took initial action toward Dodd-Frank reform. President Trump signed two Presidential actions—one Executive Order regarding the Dodd-Frank Act more broadly, and one Presidential Memorandum regarding the “Fiduciary Rule.”

The first action is an Executive Order that directs the Secretary of the Treasury, consulting other Financial Stability Oversight Council agency heads, to conduct a review and submit a report to the President, within 120 days, that identifies the laws and policies that promote and support the “Core Principles” of proper regulation of the financial system. The Core Principles listed in the order range from the prevention of taxpayer-funded bailouts to the need to make “regulation efficient, effective, and appropriately tailored.”

The second action is a Presidential Memorandum that instructs the Secretary of Labor to examine the Fiduciary Rule and determine whether it may adversely affect the ability of Americans to gain access to retirement information and financial advice, as well as prepare an updated economic and legal analysis concerning the likely impact of the Fiduciary Rule. The analysis required by the memorandum will consider whether the rule harms investors, disrupts retirement markets, causes an increase in litigation and increases prices for retirement services, among other things. If so, the Secretary is directed to publish for notice and comment a proposed rule rescinding or revising the Rule, as appropriate and as consistent with law.

If you have questions about policy developments in Congress or the White House related to the Dodd-Frank Act, please contact [David Perlman](#) if you have questions about the Dodd-Frank Act.