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The Labor Department announced today an 18-month delay to key portions of the so-called fiduciary rule for investment advisers, a move that benefits financial companies by weakening the Obama-era regulation.

The department delayed the start of a provision known as the "best interest contract exemption" until July 1, 2019. That includes a requirement that financial advisers provide their clients with a written contract detailing their fiduciary obligations. This provision of the rule was scheduled to start Jan. 1, 2018.

During the extended transition period, fiduciary advisers have an obligation to give advice that adheres to "impartial conduct standards," the Labor Department said. Those standards require advisers to give advice that is in a client's best interest, charge reasonable fees and refrain from making misleading statements, the department said.

Also, during the 18-month period, the agency will not pursue enforcement against fiduciaries "working diligently and in good faith to comply" with the rule.

Finalized in 2016, the rule requires brokers to consider only their client's best interest — and not commissions or fees — when providing retirement advice. The rule took partial effect in June.

Advocates for the fiduciary rule, such as the AFL-CIO labor federation, blasted the delay.

"By stripping out the rule's private enforcement mechanism, and by stating that the [Labor] Department won't enforce the rule, the DOL has rendered the rule toothless," a group of eight fiduciary rule advocates said in a statement.