

Publications

# DOL Releases Interim Final Service Provider Disclosure Regulation

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**SERVICES**

On July 16, 2010, the U.S. Department of Labor (DOL) published long-awaited interim final rules that establish new disclosure requirements for “covered service providers” to pension plans subject to the Employee Retirement Income Security Act. The new rules amend the existing regulation under Section 408(b)(2) of ERISA (the Regulation). DOL’s stated objective in amending the Regulation is to ensure that pension plan fiduciaries selecting service providers have sufficient information to assess whether the terms of the service arrangements are reasonable, including the provider’s compensation and any potential conflicts that may affect the provider’s performance of its duties. Importantly, this amendment to the Regulation does not apply to ERISA-covered welfare plans. In the attached article, the authors provide below an overview of the Regulation, and then discuss how it may be expected to affect plan service providers and plan fiduciaries, noting some of the topics that remain unclear or could be the subject of comments.