

Publications

# DOL Settlement Regarding Trading Error Correction Gains

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**SERVICES**

Retirement Services

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The Department of Labor (DOL) announced on February 4, 2013 that it had reached a settlement agreement involving, among other issues, the disclosure of compensation earned under an investment transaction processing error correction policy. The \$5.2 million settlement with ING Life Insurance and Annuity Co. (ILIAC) resulted from an investigation conducted by the Employee Benefit Security Administration's Boston Regional Office.

The DOL alleged that ILIAC's failure to disclose its policy on reconciling transaction processing errors to retirement plan clients was a violation of the Employee Retirement Income Security Act (ERISA).

Please see the attached memo for further information.

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