

## News

# DOL's Retirement Security Rule Muddies Definitional Waters

**ATTORNEYS & PROFESSIONALS****Michael Kreps**[mkreps@groom.com](mailto:mkreps@groom.com)

202-861-5415

**PUBLISHED**

11/21/2023

**SOURCE**

Law360

**SERVICES**[Employers & Sponsors](#)

- [Fiduciary & Plan Governance](#)

[Retirement Services](#)

- [Financial Institutions & Advisers](#)

On Oct. 31, the U.S. Department of Labor released a new fiduciary rule — now dubbed the “retirement security” rule — to redefine “investment advice” under the Employee Retirement Income Security Act.

The White House and the DOL framed the new fiduciary rule as a narrowly tailored regulation necessary to protect consumers in light of changes to the retirement system over the past five decades. However, the new proposal is better viewed as a sweeping regulatory overhaul that would change how much of the retirement services industry interacts with plans, participants and individual retirement account owners.

In this *Law360* article, “DOL’s Retirement Security Rule Muddies Definitional Waters,” [Michael Kreps](#), Groom principal and chair of the firm’s [Retirement Services](#) group, explored the Department of Labor’s (“DOL”) proposed rule for defining a fiduciary and current opposition to the rule.

To read the article, [click here](#).