

News

Eller Touches On Recent EBSA Court Defeat with Bloomberg Law

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Groom principal [Jennifer Eller](#) was quoted by *Bloomberg Law* in their article, “Court Defeat is Guide for Labor Agency Retirement Adviser,” where she commented on the recent Florida federal court ruling on proposed regulation to expand the definition of a retirement plan fiduciary to include rollovers.

In an [October 2022 alert](#), Groom attorneys discussed a similar ruling, which struck down the proposed regulation, in New York and said, “While the decision may not bind other courts, it marks something of a setback to DOL in its multi-year effort to expand the scope of those deemed to function as investment advice fiduciaries in a manner that would broadly include providers of rollover recommendations, in that the court, reading the regulation without reference to the DOL’s interpretation of the definition in the preamble to PTE 2020-02.”

These rulings have created uncertainty in the industry. “It’s hard to operate in an uncertain regulatory environment, and we’ve been living in an uncertain regulatory environment for close to 10 years now,” Eller said.

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