

Publications

Fiduciary Rule Survives Challenge in Texas

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On February 8, 2017, Judge Barbara Lynn of the U.S. District Court for the Northern District of Texas issued a summary judgment ruling in *Chamber of Commerce of the United States, et al. v Hugler*. The Court granted summary judgment to the U.S. Department of Labor (“DOL”). This decision represents the final district court ruling in a series of cases bringing facial challenges to the DOL’s recently finalized regulations (the “Fiduciary Rule”) defining when someone acts as a fiduciary by providing investment advice under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or the Internal Revenue Code of 1986, as amended (the “Code”), and related prohibited transaction exemptions. Notwithstanding DOL’s string of district court successes, litigation is expected to continue in the appellate courts. In each of these cases, DOL has prevailed and the industry groups challenging the Fiduciary Rule have appealed or have indicated that they will appeal.

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