

News

Groom Fiduciary Attorneys on Cover Feature of 401K Specialist

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Groom fiduciary attorneys [Jacob Eigner](#), [Arsalan Malik](#), [Scott Mayland](#), and [Anthony Onuoha](#) appeared on the cover of *401K Specialist* in the magazine's feature article, "DC's Fiduciary Pulse," where they emphasized the crucial role ERISA attorneys play in protecting retirement plans. Eigner, Malik, Mayland, and Onuoha discussed topics including the evolution of ERISA law from its inception in 1974 to the present, SECURE 2.0's auto-portability provision, the effect of the Environmental, Social, and Governance ("ESG") Rule on fiduciaries, and the state of retirement law in D.C.

On changes in ERISA law, Malik said, "As a general matter, our practice evolves in concert with the regulatory and legal landscape and the retirement services marketplace itself."

In reference to the effect of the new auto-portability provision in SECURE 2.0 on plan sponsors, Mayland said, "A number of recordkeepers are making auto-portability available, so plan sponsors might expect to see the service offered to them a bit down the line."

When he discussed the impact of the ESG Rule on fiduciaries, Onuoha said, "Whether the current ESG rule is here to stay largely depends on the outcome of the 2024 U.S. elections. In any case, plan fiduciaries should be sure to (1) appropriately consider the economic facts and circumstances relevant to an investment decision or course of action, (2) prioritize plan participants' and beneficiaries' economic interests in the investment decision-making process, and (3) document its process for arriving at the investment decision or course of action."

On Groom's advantage being located in D.C., Eigner said, "We are able to provide a lot of value to our clients by keeping an eye on the DOL's regulatory agenda as well as legislative developments. Consequently, an area we will certainly be keeping an eye on in the future is potential updates to the DOL's definition of a fiduciary, as well as litigation updates in this area, which has the potential to have a huge effect on regulated entities that make rollover recommendations to clients."

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