

Publications

If it Ain't Broke, Fix it as Needed: The DOL's Revised Fiduciary Rule and Exemptions Proposal

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On June 29, 2020, the Department of Labor (the “DOL”) issued a proposed class exemption from certain prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the I.R.C., entitled “Improving Investment Advice for Workers & Retirees” (the “Proposed Class Exemption”). The Proposed Class Exemption would allow investment advice fiduciaries to receive compensation, including compensation resulting from the advice to roll over plan assets to an IRA, and to transact with plans and IRAs on behalf of their own accounts — actions otherwise prohibited under ERISA and the I.R.C.

In this *Bloomberg Tax* article, linked below, Groom associate [Anthony Onuoha](#) first discusses the historical timeline that provided the impetus for the Proposed Class Exemption. Then, he provides a broad overview of the Proposed Class Exemption along with key takeaways.

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