

News

Kreps Explores Fiduciary Rule Post Comment Period with Law360

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Groom principal and chair of the firm's [Retirement Services](#) group, [Michael Kreps](#), was quoted in the *Law360* article, "3 Takeaways From Flood Of Comments On DOL Fiduciary Rule," where he assessed the Department of Labor's ("DOL") proposed fiduciary rule, most notably the short comment period provided and its unclear language.

"It wouldn't surprise me if the process here is used as evidence of a bad overall process — that the rule is fundamentally flawed because of the expedited and unorthodox process," said Kreps. "I could certainly see people making that argument."

According to *Law360*, Kreps said that "the short window for comments and the DOL's decision to hold hearings before the comment period closed 'made it very difficult for people to generate comment letters, to do analysis — to really process the rule, understand it, and provide meaningful feedback.'"

"By pushing this through, three years into the administration, ramming something through in an accelerated timeline really undercut the value of the process," said Kreps. "And more importantly, I think, it did make a lot of folks question how sincere the administration is in seeking comments."

In regards to the DOL further clarifying the rules proposed, Kreps said, "I don't think this rule is any less broad than the 2016 rule. And without the carve-outs, it gets broader."

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