

News

Regulatory Monitor: ERISA Update

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On April 25, 2024, the Department of Labor (“Department” or “DOL”) published in the Federal Register its final Retirement Security Rule: Definition of an Investment Advice Fiduciary (“Advice Regulation”). The Department also published its Amendment to Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) and Amendment to Prohibited Transaction 84-24, which are used to address prohibited transactions that arise when providing investment advice in connection with accounts covered by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 4975 of the Internal Revenue Code of 1986, as amended (“Code”). Just as it attempted to do in 2016, the Department substantially expanded the definition of investment advice. However, just as in 2016, the Department faces legal challenges, particularly aimed at its authority to define “investment advice” in such an expansive manner.

In this *The Investment Lawyer* article, “Regulatory Monitor: ERISA Update,” Groom principal [David Kaleda](#) examines the DOL’s 2024 fiduciary rule. He gives an overview of the rule and covers its potential impacts, examples of how the rule might apply, and when it is expected to go into effect.

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