

Publications

Regulatory Monitor

ATTORNEYS & PROFESSIONALS

David Kaleda

dkaleda@groom.com

202-861-0166

PUBLISHED

03/13/2014

SOURCE

Investment Lawyer

SERVICES

Last February, the Department of Labor (DOL) announced that it entered into a settlement agreement (Settlement) for \$5.2 million with ING Life Insurance and Annuity Company (ILIAC) involving the retention of gains realized by ILIAC through its error correction practices. Since the Settlement was announced, DOL investigators who work for the Employee Benefits Security Administration's Office of Enforcement have repeatedly inquired into error correction practices during their examinations of plans and plan service providers, including registered investment advisers (RIAs).

The purpose of this column is to (i) discuss some of the issues that trading error correction practices may raise under ERISA, (ii) note some of the focus areas of the DOL during its recent examinations, and (iii) highlight areas of focus for RIAs and broker-dealers (BDs) who may be involved with the correction of trading errors associated with retirement plans subject to ERISA's fiduciary requirements.

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